

ARAVIS FUNDS (IRELAND) ICAV

(An open-ended Irish collective asset-management vehicle with registered number C194869 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

TABLE OF CONTENTS

| | Page |
|---|---------|
| Directors and Other Information | 3 |
| Reports of the Directors | 4 - 7 |
| Investment Manager's Report | 8 - 14 |
| Report of the Depositary to the Shareholders | 15 |
| Report of the Independent Auditors | 16 - 18 |
| Statement of Financial Position | 19 - 21 |
| Statement of Comprehensive Income | 22 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 23 |
| Notes to the Financial Statements | 24 - 53 |
| Schedule of Investments | |
| - Spyglass US Growth Fund | 54 - 55 |
| - FountainCap Greater China Select UCITS | 56 - 58 |
| Significant Portfolio Changes (unaudited) | 59 - 62 |
| Appendix 1 - UCITS V Remuneration Disclosure (unaudited) | 63 - 64 |
| Appendix 2 - Sustainable Finance Disclosure Regulation (unaudited) | 65 |

ARAVIS FUNDS (IRELAND) ICAV

DIRECTORS AND OTHER INFORMATION

Directors

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Fiona Mulhall*
Natasha Haugh

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Dublin 2
Ireland

Administrator

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Dublin 2
Ireland

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Chartered Accountants and Statutory Audit Firm
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Ireland

Depositary

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Dublin 2
Ireland

* Independent Director

All Directors are non-executive

ARAVIS FUNDS (IRELAND) ICAV

DIRECTORS' REPORT

For the financial year ended 31 December 2022

The Directors of Aravis Funds (Ireland) ICAV (the "ICAV") present herewith their report together with the audited financial statements of the ICAV for the financial year ended 31 December 2022, which includes Spyglass US Growth Fund (UCITS) and FountainCap Greater China Select UCITS (individually the "Fund" and together the "Funds") in operation at 31 December 2022. The financial statements of the ICAV have been prepared in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Irish statute comprising the Irish Collective Asset Management Vehicle Act 2015 (the "ICAV Act 2015"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations 2011") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations 2019").

The ICAV was authorised on 24 September 2019. Spyglass US Growth Fund (UCITS) was launched on 27 September 2019 and FountainCap Greater China Select UCITS was launched on 27 July 2021.

Segregated Liability

The ICAV is an umbrella fund with segregated liability between the Funds and as such, as a matter of Irish Law, the assets of a Fund will not be exposed to the liabilities of the ICAV's other Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to the other Funds to satisfy those liabilities. Each Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing, there can be no guarantee or assurance that, should an action be brought against the ICAV on a court of another jurisdiction, that the segregated nature of the Fund would necessarily be upheld.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and financial statements of the ICAV, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the directors to prepare financial statements for each financial period. Under that law, they have elected to prepare the financial statements in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under the ICAV Act, the financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and the profit or loss of the ICAV for the financial period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

DIRECTORS' REPORT

For the financial year ended 31 December 2022 (continued)

Directors' Responsibilities Statement (continued)

The Directors are responsible for keeping adequate accounting records. To ensure that adequate accounting records are kept in accordance with the ICAV Act, the Directors of the ICAV have employed a service organisation, RBC Investor Services Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland. The accounting records disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as well as the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. The Directors have delegated the safekeeping of assets of the ICAV to a service organisation, RBC Investor Services Bank S.A., Dublin Branch (the Depository). The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Review of business development, performance, principal activities and future developments

A detailed review of the business and future developments is included in the Investment Manager's Report on pages 8 to 14.

Results

The financial position and results of the ICAV for the financial year ended 31 December 2022 are set out on pages 19 to 21.

Distributions

During the financial year ended 31 December 2022, FountainCap Greater China Select UCITS declared a distribution of USD 3,512 (2021: nil), where as no distribution was made by Spyglass US Growth Fund during the financial year ended 31 December 2022 (2021: nil).

Risk Management Objectives and Policies

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of each Fund. The specific investment objective and policies of the Funds will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the respective Investment Manager at the time of creation of the relevant Fund.

The investment objective of Spyglass US Growth Fund (UCITS) is to seek to achieve long-term capital appreciation with a view to outperforming the Russell 2500TM Growth Total Return Index (the "Benchmark").

The investment objective of FountainCap Greater China Select UCITS is to generate long-term capital growth by investing in high quality companies that are traded on Regulated Markets in the People's Republic of China, Hong Kong and Taiwan ("Greater China").

Details of the ICAV and the Fund's risk management objectives and policies are included in Note 8 of the financial statements.

Principal risks and uncertainty

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 8 to these financial statements.

Key Performance Indicators

The Directors consider that the change in Net Asset Value ("NAV") per share is a key indicator of the performance of the ICAV. Key Performance Indicators ("KPIs") monitored by the Directors include month-to-month movement in the NAV per share and the share capital movements.

DIRECTORS' REPORT

For the financial year ended 31 December 2022 (continued)

Employees

There were no employees of the ICAV throughout the financial year.

Directors

The names and nationalities of the persons who were directors at any time during the financial year are set out below:

James Alexander (British)
Fiona Mulhall (Irish)
Natasha Haugh (Irish)

Directors' and secretary interests

In respect of the year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or their connected persons had any interest as defined by the ICAV Act, other than those disclosed in Note 7, "Transactions with related parties".

Connected persons

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, Chapter 10, Regulation 42 - Transactions Involving Connected Persons defines a "connected person" as the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

The Directors of the Manager, as responsible persons are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulations 43 (1) (a) and (b) of the UCITS Regulations are applied to all transactions with connected persons; and is satisfied that transactions with connected persons entered into during the financial period were conducted at arm's length and in the best interests of the shareholders of the ICAV.

Statement of Compliance on Corporate Governance

The Composition of the Board, the conduct of the Board Proceedings and the Board's exercise of its decision-making powers are conducted in accordance with the Corporate Governance Code (the "IF Code") for Irish Domiciled Collective Investment Schemes as published by the Irish Funds ("IF") in December 2011.

Significant events that occurred during the financial year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2022, none of the Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

DIRECTORS' REPORT

For the financial year ended 31 December 2022 (continued)

Significant events that occurred during the financial year (continued)

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

A Supplement for a new Fund FountainCap Greater China Select UCITS was issued on 24 March 2022.

A revised Prospectus for the ICAV was issued on 14 June 2022 and a revised Supplement for both Spyglass US Growth Fund (UCITS) and FountainCap Greater China Select UCITS was issued on 21 June 2022.

There were no other significant events during the financial year end affecting the financial statements.

Events since financial year end

There were no other events since the financial year end affecting the financial statements.

Independent auditors

The independent auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm have been appointed as auditors of the ICAV and have indicated their willingness to act as independent auditor, in accordance with section 125 (2) of the ICAV Act 2015.

On behalf of the Board

DocuSigned by:

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Fiona Mulhall
Director

DocuSigned by:

5CEA0AFE91E5477...
Natasha Haugh
Director

26 April 2023

INVESTMENT MANAGER'S REPORT For the financial year ended 31 December 2022

Spyglass US Growth Fund (UCITS)

Dear Shareholders,

For the fiscal year ended December 31, 2022, the Spyglass US Growth Fund UCITS (the "Fund") generated a negative return of 48.1%⁽¹⁾. This performance was unfavorable compared to -26.2% for its benchmark, the Russell 2500 Growth Total Return Index (which includes the reinvestment of dividends, interest income, and capital gains), and to -18.11% for the S&P 500 Total Return Index (which includes the reinvestment of dividends, interest income, and capital gains), as a comparison for the broader equity market performance.

The Fund invests in dynamic companies, operating in rapidly growing industries that are being led by results-oriented, entrepreneurial management teams. The Fund's strategy remains consistent as it attempts to identify companies that are benefiting from secular growth and are well positioned to compete in the industries in which they operate.

The Fund's top five performers during 2022 were Twitter, Inc., Ascendis Pharma A/S, TransDigm Group, Inc., Five Below, Inc., and Ulta Beauty, Inc. Two of these five holdings were not in the portfolio at the end of 2022 – Twitter, Inc., which was sold in the second quarter of 2022, and Ulta Beauty, Inc., which was sold in the third quarter of 2022. Twitter, Inc., a leading social media company, was a top performer for the Fund in 2022. Spyglass exited the position in the second quarter of 2022 after a definitive agreement was reached for the Company to be acquired by Elon Musk. Ascendis Pharma A/S, a leading global biopharmaceutical company, was a top performer for the Fund in 2022. The Company's lead asset, SKYTROFA, exceeded expectations throughout the year. Additionally, the Company reported positive clinical data for its TransCon PTH and TransCon CNP clinical programs. TransDigm Group, Inc., a leading global aerospace company, was a top performer for the Fund in 2022. The Company reported solid results throughout its fiscal year and benefitted from growing air traffic volumes around the globe. Five Below, Inc., a value-oriented specialty retailer, was a top performer for the Fund in 2022. Despite a challenging macro environment leading the Company to reduce its initial full year guidance, Five Below reported strong results and accelerating momentum in the second half of the year while continuing to open up more new stores and roll out new growth initiatives. Ulta Beauty, Inc., the largest beauty retailer in the US, was a top performer for the Fund in 2022. Spyglass exited the position in the third quarter of 2022. Spyglass assessed the Company as fairly valued and viewed the risk-reward as relatively balanced, therefore it was deemed prudent to reallocate the capital to more attractive opportunities elsewhere in the portfolio.

In 2022, the Fund's five biggest detractors were AppLovin Corporation, Affirm Holdings, Inc., Lyft, Inc., Momentive Global Inc., and Peloton Interactive, Inc. AppLovin Corporation, a leading software solutions provider for app developers, was a bottom contributor for the Fund in 2022. Industry-wide headwinds weighed on the growth of the mobile app ecosystem as the year progressed, thereby reducing the willingness of app developers to spend on user acquisition and limiting the AppLovin's revenue potential. Affirm Holdings, Inc., a leading financial technology company, was a bottom contributor for the Fund in 2022. Despite an overall healthy demand environment, ongoing interest rate hikes impacted the Company's go-forward growth rate, ultimately leading it to lower its fiscal year 2023 growth expectations.

Lyft, Inc., a leading ride-sharing company, was a bottom contributor for the Fund in 2022. Investors were disappointed with Lyft's investments in driver supply which weighed on profitability during the year. However, Spyglass believes these investments have set up Lyft to generate more consistent earnings growth in 2023 and beyond. Momentive Global Inc., a developer of survey software, was a bottom contributor for the Fund in 2022. Broad-based macroeconomic uncertainty led to slower new deal activity and existing customers consuming a lower amount of existing survey credits. Peloton Interactive, Inc., a leading exercise equipment and media company, was a bottom contributor for the Fund in 2022. The Company brought on a new CEO who is pursuing a turnaround that is focused on reducing the expense base and reaccelerating revenue growth.

| | One-Year | Since Inception ⁽²⁾ |
|--|----------|--------------------------------|
| Spyglass US Growth Fund (UCITS) ⁽¹⁾ | (48.1%) | (4.70%) |

As of December 31, 2022.

⁽¹⁾ Performance verified by RBC Investor & Treasury Services. Based on representative 1 USD Acc Share Class.

⁽²⁾ Net Annualized Returns

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2022 (continued)

Spyglass US Growth Fund (UCITS) (continued)

In 2022, rising inflation and rising interest rates were the primary focus of investors with the Federal Reserve delivering seven rate hikes totaling an increase of 4.25%. The Fed has not tightened rates this aggressively since the early 1980s. Across asset classes, this was a tough year to be an investor. Commodities were the only major asset class to achieve gains in 2022. Both bonds and equities lost value. However, this was the best year for Value's relative performance compared to Growth since the year 2000. The S&P 500 Value Index outperformed the Growth Index by more than 2400 basis points while the Russell 2000 Value Index outperformed the Growth Index by more than 1400 basis points. From a sector perspective, cyclical and defensive sectors led the way in 2022. In the S&P 500 Index and the Russell Midcap Growth Index, Energy stocks rose 64.6% and 59.1%, respectively, while Utilities rose 1.6% and 2.9%, respectively. No other sectors were positive for the year, but sectors such as Industrials and Materials only declined modestly relative to more growth-oriented sectors such as Technology, Communications, and Consumer Discretionary. Given this backdrop, which included fear of a recession, a ground war in Europe, and lingering effects of the COVID-19 pandemic, investor sentiment continued to be particularly bearish.

As long-term investors in rapidly growing companies, Spyglass typically utilizes time – often measured in years – for the fundamentals of our portfolio companies to evolve. Given the market environment in 2022, investors appeared defensive and seemed to gravitate quickly to companies with strong current earnings and lower P/E multiples. Low P/E multiples are often associated with safety and value; however, they also tend to be associated with businesses that offer low levels of growth. While cyclical low-growth industries such as Energy, Industrials, and Materials outperformed in 2022 as investor dollars prioritized short-term safety, Spyglass historically does not invest in these sectors because the Spyglass research engine is built to capitalize on the opportunity to unlock potential alpha embedded in what we see as tomorrow's leading growth companies. We believe these companies will not only grow rapidly but also generate high levels of earnings and free cash flow. Spyglass seeks companies that grow their revenues, and ultimately their earnings, at approximately 20% per year on average. We invest in these companies until the stock price intercepts our calculated present value. The intention of the Fund is not to lose less money by owning stocks that might go down less, rather our objective is to drive capital appreciation by owning world class growth businesses where share price gains outrun the market averages over time.

As growth stocks came under pressure in 2022, the market seemed increasingly focused on interest rates, inflation, and the impact of a potential recession. Notably, the conversation around innovation in the economy faded into the background. At Spyglass, we are perpetually trying to find those companies that will benefit from an ever-evolving economy. The spring of 2023 will hopefully mark the end of a three-year economic episode that was dramatically impacted by the COVID-19 pandemic. The pandemic and the resulting turbulence—economic and social—have been enormous distractions from the progress in fields such as artificial intelligence and genomics when we look out. While we are not satisfied with the results of the last quarter or the last year, we remain as optimistic as ever that investing with a value orientation in rapidly growing companies, operating in dynamic sectors of the economy, and being led by entrepreneurs, will allow us to generate returns that exceed the long-term average returns of the market. Every day we are reminded that innovation changes the world. While the pessimists can sound smart, the future belongs to the optimists.

We want to thank you for your confidence in the Spyglass US Growth Fund. We will continue to invest your money alongside ours, and we look forward to updating you at the end of 2023.

Sincerely,

Spyglass Capital Management, LLC

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2022 (continued)

FountainCap Greater China Select UCITS

“Surprise” and “shock” are probably the two key words that best describe the extraordinary year of 2022. China has been a consistent source of big surprises and shocks over the past 10, 40 or even 100 years. For example, the Great Leap Forward in 1958 and the Cultural Revolution since 1966 were big shocks that led China into chaos and disasters. The reform and open-door policy since 1978 and China’s WTO entry in 2001 were the big positive surprises that brought the country back to strength and prosperity. For China investors in 2022, three significant events shocked the market that led to the worst equities returns since the Global Financial Crisis in 2008, with the MSCI China Index falling -44%, the Hang Seng Index -37% and domestic CSI300 Index -29% in the first 10 months of the year.

- 1st leg down – Russia invades Ukraine in February –

Interestingly, this geopolitical conflict impacted China equities far more than other global markets which was likely driven by the controversial relationship between China and Russia - the Hang Seng Index (HSI) falling -26% from February 17 to March 15.

- 2nd leg down – 100-day zero-COVID lockdown in Shanghai and many other major cities since April – stalled economic activities nationwide and disrupted global supply chains severely - the HSI falling -14% from April 4 to May 12.
- 3rd leg down – the leadership transition – Xi Jinping, in an unusual way, was re-elected for an unprecedented 3rd term as the General Secretary of the Communist Party of China in October – the HSI falling -27% from August 26 to October 31.



Frank Ding
Chairman & CIO,
FountainCap Research
& Investment



Steven Luk
CEO, FountainCap
Research &
Investment

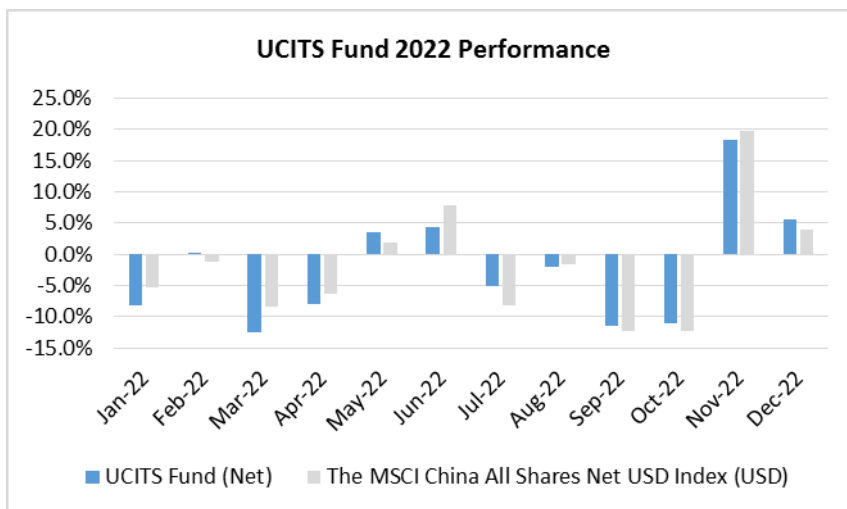
There were also three major positive surprises in 2022.

- World population crosses 8 billion – The world had only 2.5 billion people in 1950 and 6.1 billion people in 2000. India is expected to surpass China in 2023 as the world’s most populous nation.
- Argentina won the 2022 FIFA World Cup in December – even after Saudi Arabia defeated the world’s best team 2-1 in the first round.
- China’s Great Re-Opening in December – China exited its 3-year zero-COVID policy in chaotic and dramatic fashion, although this will likely cause the Chinese society to return to normal quickly and economic activities rebound sharply. As such China equities staged a strong rally since November after China started to relax domestic Covid restrictions. In the last two months of the year, the Hang Seng Index surged 35.5% and CSI300 Index rose 16.8%.

INVESTMENT MANAGER’S REPORT

For the financial year ended 31 December 2022 (continued)

FountainCap Greater China Select UCITS (continued)



The FountainCap Greater China Select UCITS ended 2022 with an AUM of \$56.04M, which was 25.4% higher than 2021 (\$44.7M). Annual performance for the Fund was down 26.6%, in Comparison the MSCI China All Share was down 23.6% for the same period.

II. 2022 Review

• Hits in 2022

Four out of five predictions we made at the beginning of 2022 proved to be correct:

- i. **China is likely to maintain its Zero-Covid policy until the 20th National Party Congress in November...**Stringent controls in China will keep influencing both political cycles and economic cycles in a negative way... A deeper economic slowdown will also likely force Beijing to adjust its Zero-Covid policy.
- ii. **More political uncertainties ahead of leadership transition in November but political cycle will bottom out in 2H...** We expect that the leadership transition will muddle through with a high probability of Xi Jinping serving for the 3rd term.
- iii. **China’s economy is under downward pressure with GDP growth in the first half potentially dropping below 4%. ...Stability has become the top priority among China’s policymakers for 2022.**
- iv. **We continue to favor commodities, cyclicals and clean energy stocks that are the likely beneficiaries of rising long-term inflationary forces.** “Reversion to the mean” process in the China equity market will likely continue in 2022.

• Misses in 2022

- i. **We failed to foresee the complexity and unpredictability of China politics.** Over the past 40 years since China undertook market reforms, the CCP set a rule that no one can serve more than a two-term leadership. Additionally, within the party, it sought to maintain a delicate balance among different factions and formed a collective leadership structure. Just as Chairman Mao once said, “If there is no party outside the party, it is an imperial ideology; if there is no faction within the party, it is exceedingly strange”. Xi, not only breaking the rule securing an unprecedented 3rd-term as a leader, he was also able to install all loyalists to make up the new politburo at the 20th Party Congress to many people’s surprise. The market reacted to this with a sharp fall in October.
- ii. **We underestimated how severe the social and economic impact would be from the prolonged and severe zero-COVID policy,** particularly with respect to the Shanghai Lockdown.
- iii. **We were wrong on the market in predicting it will “more likely end up higher in 2022”.** The uncertainties and various political and economic shocks created high market volatility and sent the market down by over -20%.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2022 (continued)

FountainCap Greater China Select UCITS (continued)

III. 2023 Outlook – Political and economic upcycles favorable to a rising capital market cycle

Our framework of the Three-Cycle analysis of China politics, economy and capital market has proven to be effective in the past year even though we had underestimated the length and magnitude of the market downturn. With the leadership transition settled, we make the following forecast for 2023:

1. China's political cycle turns "right", shifting to favoring more reform and market opening in the coming year or two.

After the chaotic exit of zero-COVID policy in December, it appears that a fundamental reset is taking place with Xi's foreign and economic policies. For example, China has just changed key foreign affairs heads. Recently, the Central Economic Work Conference did not mention "common prosperity" but focused instead on growth again. The major reversals in all these policies are probably because the confluence of political, economic and foreign policy pressures has reached to critical levels. History suggests China always restructured or reformed at critical or crisis stages.

2. China's economy is likely to grow over 6%, driven mostly by China's re-opening and a private enterprise renaissance.

China's re-opening has progressed much faster than expected. It's clear that the new policy goal is to "achieve herd immunity as soon as possible", even if it means more intensive short-term pains. A rush to herd immunity would lead to faster recovery. The annual Central Economic Work Conference suggests that the top priority for China's policymakers in 2023 is to "bring growth back to its potential" (>5%) by supporting private sector development. *Chinese private enterprises have once again proved to be far more resilient and competitive in generating quality growth than any monetary or fiscal policies.*

3. China's recovery will likely bring inflation back.

One of the side-effects of a rapid China recovery is that the country not only will lift global growth but drive higher inflation in food, commodities and energy, which are likely to cause higher interest rates.

4. We expect that China's RMB is likely to appreciate to the 6.5 RMB/\$ level.

5. China equities are likely to stage a solid bull run after a five-year bear market.

Jonathan Wilmot, Head of Macro Research at WilmotML, recently wrote "if the Fed pauses near 5%, the fighting in Ukraine stops, and China opens up, the world will feel like a very different place". China reopens already and the market is responding with a strong rally. If the fighting in Ukraine stops, this geopolitical crisis that sent the China market down last year could also serve as a call option for China equities going higher this year.

6. Key risks for 2023

- i. COVID stays longer and stronger in China.
- ii. The government introduces new restrictions and policies to regulate the private sector.
- iii. Geopolitical risk of further Sino-US relationship deterioration.

IV. New Reality for long-term China investment

Is China still investable? This has been the most frequently asked question in 2022. Yes, we firmly believe so. However, we also believe that both the world and China are undergoing significant changes and the investment environment is different today. Investors may reset their strategies. Here are the 6 major trends that fundamentally impact our investment thesis and potentially produce long-term China investment opportunities.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2022 (continued)

FountainCap Greater China Select UCITS (continued)

IV. New Reality for long-term China investment

1. From Deng's reform to Xi's rejuvenation

From Deng's 40-year reform to Xi's rejuvenation in the new age, what had worked in the past four decades might not work in the following decade. During the past 40 years, Deng's reform and open-door policy had brought about economic prosperity and made China the world's second largest economy. However, it has also created huge problems such as income disparity, rampant corruption and severe pollution. In Xi's new age, China shifts to focus more on clean energy, high-end manufacturing, high-tech, one-belt one-road strategy and common prosperity. The key investment implication is that highly profitable monopolistic internet companies may face more regulatory controls while commodities, new energy and manufacturing companies may benefit.

2. From deflation to inflation

China has exported deflation to the rest of the world over the past 30 years especially since China joined the WTO in 2001. This helps to create very low inflation and a 40-year declining interest rate environment in the West. Given that some China reforms have stalled and the population is aging fast, we believe China is likely to export inflation to the rest of the world going forward. In such a new environment, money is no longer "free" and cost of capital is higher. Therefore, the companies with high gearing and high multiples would be risky; the companies with strong pricing power and solid balance sheet will be highly attractive.

3. From "China-dominated" global value chains to "China +1" global value chains

Rising geopolitical tension and disruptions by COVID have made many MNCs reconsider moving supply chains to home countries. China, being the host of most global value chains, suffers the most. However, China enormous competitive strengths cannot be eroded overnight. Foxconn, for example, reportedly may plan to reduce the China proportion of its Apple products production from 90% to 75% by 2025. So "China + 1" will become the new form for global value chains. The main investment implication is potential margin erosion and pricing increases.

4. From 6-8% GDP growth to 4-6% GDP growth

The reform and open-door policy and WTO entry helped China generate an average 10% GDP growth rate over the 1980-2010 period. Over the past 10 years, China's GDP growth has come down to a 6-8% range. We predict a 4-6% GDP growth range will be likely for the coming 5-10 years. Though lower, this growth rate is still 2-3 times higher than the western countries, which in theory should help to generate higher long-term investment returns.

5. From multiples growth to earnings growth

With zero-interest, cheap money and a China growth premium, the past bull market was largely powered by multiple expansion to expensive levels. Rising interest rates will dampen the chance for easy multiple expansion. Under such circumstances, future share price appreciation will likely be driven by earnings growth.

6. From narrow BAT leadership to broader market leadership (energy, consumer...)

Like FAANG stocks in the US, during the last decade the China market was dominated by a few narrow internet leaders like Baidu, Alibaba and Tencent (BAT). In the coming decade, investment opportunities will arise from a variety of industries. We are working hard on discovering them.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2022 (continued)

FountainCap Greater China Select UCITS (continued)

V. Final Thoughts

2022 was full of uncertainties and big shocks. Shocks tend to only create short-term volatility, however. They do not change the long-term fundamentals of a company or an industry. Actually, the past five years have seen a lot of shocks which have created one of the longest and broadest bear markets over the past 30 years. But no matter how long it will last and how low the market falls, the market will rise again. It will rise far more than it falls.

We are optimistic. The new market environment provides new opportunities. Facing more political and economic shocks going forward, we remain fully invested and continue to invest flexibly, patiently and smartly. Our portfolio is well positioned to reflect the new investment reality.

Finally, let's conclude this letter by sharing Warren Buffett's wisdom again:

"The future is never clear; you pay a very high price in the stock market for a cheery consensus. Uncertainty is actually the friend of the buyer of long-term values."



**Report of the Depositary to the Shareholders
For the financial year ended 31 December 2022**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the Regulations”) and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Aravis Funds (Ireland) ICAV (the “ICAV”) has been managed for the year ended 31 December 2022:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Instrument of Incorporation and the Regulations.

e-Signed by Robert Lucas
on 2023-04-18 13:56:27 GMT

e-Signed by Eoghan Cassidy
on 2023-04-18 13:58:04 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 18 April 2023

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Dublin Branch**
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Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAVIS FUNDS (IRELAND) ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Aravis Funds (Ireland) ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAVIS FUNDS (IRELAND) ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Continued on next page/

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ARAVIS FUNDS (IRELAND) ICAV**

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

26 April 2023

ARAVIS FUNDS (IRELAND) ICAV**STATEMENT OF FINANCIAL POSITION
As at 31 December 2022**

| | | Spyglass US Growth Fund (UCITS) | | FountainCap | Greater China Select UCITS |
|--|------|------------------------------------|----------------------------|----------------------------|-------------------------------|
| | Note | 31 December 2022 USD | 31 December 2021 USD | 31 December 2022 USD | 31 December 2021 USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | | | | | |
| Investments in transferable securities | 9 | 205,257,304 | 1,063,137,397 | 55,101,486 | 43,787,505 |
| Investments in financial derivative instruments | 9 | 73 | 1,140 | - | - |
| Cash at bank | 10 | 1,096,330 | 17,075,244 | 883,145 | 883,832 |
| Amount receivable from subscriptions | | 2,616 | 5,116,872 | - | - |
| Amount receivable on sales of securities | | 3,213,156 | 10,734,204 | 32,055 | - |
| Interest and dividend receivable, net | | 58,168 | 74,242 | 7,944 | 63,107 |
| Fee reimbursement receivable | 6 | 28,160 | 5,035 | 33,511 | 17,487 |
| Other assets | | 70,949 | 111,663 | 48,913 | 51,561 |
| | | 209,726,756 | 1,096,255,797 | 56,107,054 | 44,803,492 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Investments in financial derivative instruments | 9 | 139 | 341 | - | - |
| Amount payable on purchases of securities | | 2,168,795 | 10,373,390 | - | - |
| Amount payable on redemptions | | 56,552 | 202,396 | 777 | - |
| Investment management and distribution fees payable | 6 | 114,427 | 586,494 | 43,676 | 36,507 |
| Manager fees payable | 6 | - | 23,145 | 1,814 | - |
| Performance fees payable | 6 | - | 19,688 | - | - |
| Depositary fees payable | 6 | 10,593 | 61,070 | 3,151 | 5,014 |
| Administrator fees payable | 6 | 34,595 | 78,088 | 8,532 | 20,324 |
| Audit fees payable | 6 | 12,059 | 11,336 | 3,285 | 4,063 |
| Legal fees payable | | 4,158 | 29,373 | 986 | 7,581 |
| Directors' fees and expenses payable | 6 | 5,184 | 10,101 | 81 | 429 |
| Other liabilities | | 59,559 | 53,052 | 9,425 | 12,896 |
| | | 2,466,061 | 11,448,474 | 71,727 | 86,814 |
| Net assets attributable to redeemable participating shareholders (in accordance with FRS 102) | | | | | |
| | | 207,260,695 | 1,084,807,323 | 56,035,327 | 44,716,678 |

Signed on behalf of the Board of Directors:

DocuSigned by:

 38F0B54C2E304E7...
 Fiona Mulhall
 Director

DocuSigned by:

 5CEA0AFE91E5477...
 Natasha Haugh
 Director

26 April 2023

The accompanying notes form an integral part of the financial statements.

ARAVIS FUNDS (IRELAND) ICAV

STATEMENT OF FINANCIAL POSITION As at 31 December 2022 (continued)

| | Spyglass US Growth Fund (UCITS) 31 December 2022 | 31 December 2021 | FountainCap 31 December 2022 | Greater China Select UCITS 31 December 2021 |
|---------------------------------------|---|---------------------|------------------------------------|--|
| Class AB USD Accumulating | | | | |
| Redeemable participating shares | 1,000.000 | 1,000.000 | - | - |
| Net asset value per share | \$5.275 | \$10.202 | - | - |
| Class A EUR Accumulating | | | | |
| Redeemable participating shares | 1,000.000 | 1,000.000 | - | - |
| Net asset value per share | €5.497 | €9.977 | - | - |
| Class A EUR Accumulating Hedged | | | | |
| Redeemable participating shares | 1,000.000 | 1,000.000 | - | - |
| Net asset value per share | €4.935 | €9.975 | - | - |
| Class A USD Accumulating | | | | |
| Redeemable participating shares | 116,398.764 | 153,185.590 | - | - |
| Net asset value per share | \$6.393 | \$12.372 | - | - |
| Class AB EUR Accumulating Hedged | | | | |
| Redeemable participating shares | 1,000.000 | 1,000.000 | - | - |
| Net asset value per share | €5.047 | €10.200 | - | - |
| Class E EUR Accumulating ¹ | | | | |
| Redeemable participating shares | 2,384,211.322 | - | - | - |
| Net asset value per share | €9.211 | - | - | - |
| Class E USD Accumulating | | | | |
| Redeemable participating shares | - | - | 554,840.806 | 100,000.000 |
| Net asset value per share | - | - | \$6.800 | \$9.201 |
| Class F GBP Accumulating | | | | |
| Redeemable participating shares | 189,942.491 | 638,892.592 | 239,289.381 | 141,593.818 |
| Net asset value per share | £9.284 | £15.829 | £7.909 | £9.557 |
| Class F GBP Distributing | | | | |
| Redeemable participating shares | 10,260.420 | 10,260.420 | - | - |
| Net asset value per share | £5.234 | £8.923 | - | - |
| Class F USD Accumulating | | | | |
| Redeemable participating shares | 2,454,733.427 | 9,467,250.679 | 4,518,052.347 | 4,122,466.245 |
| Net asset value per share | \$8.723 | \$16.747 | \$6.878 | \$9.360 |
| Class F USD Distributing | | | | |
| Redeemable participating shares | 1,266,654.632 | 4,590,520.455 | 275,086.000 | 307,050.000 |
| Net asset value per share | \$8.724 | \$16.748 | \$6.741 | \$9.183 |

¹ This share class for Spyglass US Growth Fund UCITS was launched on 28 November 2022.

The accompanying notes form an integral part of the financial statements.

ARAVIS FUNDS (IRELAND) ICAV

STATEMENT OF FINANCIAL POSITION As at 31 December 2022 (continued)

| | Spyglass US Growth Fund (UCITS) 31 December 2022 | 31 December 2021 | FountainCap 31 December 2022 | Greater China Select UCITS 31 December 2021 |
|---------------------------------------|---|---------------------|------------------------------------|--|
| Class FP EUR Distributing | | | | |
| Redeemable participating shares | 262,717.375 | 321,085.978 | - | - |
| Net asset value per share | €8.824 | €15.864 | - | - |
| Class FP GBP Distributing | | | | |
| Redeemable participating shares | 10,379,589.651 | 24,978,129.974 | - | - |
| Net asset value per share | £9.041 | £15.383 | - | - |
| Class FP USD Distributing | | | | |
| Redeemable participating shares | 833,136.914 | 2,206,456.690 | - | - |
| Net asset value per share | \$8.517 | \$16.317 | - | - |
| Class I EUR Accumulating ² | | | | |
| Redeemable participating shares | 5,000.000 | 6,765.000 | 150,000.000 | - |
| Net asset value per share | €8.113 | €15.098 | €8.412 | - |
| Class I GBP Accumulating | | | | |
| Redeemable participating shares | 656,865.375 | 794,594.581 | - | - |
| Net asset value per share | £8.221 | £14.072 | - | - |
| Class I GBP Accumulating Hedged | | | | |
| Redeemable participating shares | 3,190.000 | 2,965.000 | - | - |
| Net asset value per share | £4.437 | £8.861 | - | - |
| Class I GBP Distributing | | | | |
| Redeemable participating shares | 141.506 | 91,089.368 | - | - |
| Net asset value per share | £6.776 | £11.598 | - | - |
| Class I USD Accumulating | | | | |
| Redeemable participating shares | 2,158,055.238 | 15,241,344.032 | 2,301,388.203 | 59,623.713 |
| Net asset value per share | \$8.605 | \$16.587 | \$6.826 | \$9.338 |
| Class I USD Distributing | | | | |
| Redeemable participating shares | 105,364.364 | 124,097.650 | - | - |
| Net asset value per share | \$7.807 | \$15.048 | - | - |

² This share class for FountainCap Greater China Select UCITS was launched on 11 February 2022.

The accompanying notes form an integral part of the financial statements.

ARAVIS FUNDS (IRELAND) ICAV

STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2022

| | | Spyglass US Growth Fund (UCITS) | FountainCap Greater China Select UCITS | |
|---|------|------------------------------------|---|----------------------------|
| | Note | 31 December 2022 USD | 31 December 2021 USD | 31 December 2022 USD |
| | | | | 31 December 2021 USD |
| Income | | | | |
| Net loss on financial assets and financial liabilities at fair value through profit or loss | 13 | (356,633,051) | (75,339,053) | (15,393,172) |
| Dividends | | 1,030,871 | 589,035 | 1,393,413 |
| Bank interest | | 34,326 | - | 12,050 |
| Other income | | 43,575 | 40,979 | - |
| Total investment loss | | (355,524,279) | (74,709,039) | (13,982,395) |
| Operating expenses | | | | |
| Investment management and distribution fees | 6 | 3,158,117 | 7,195,017 | 505,140 |
| Manager fees | 6 | 140,633 | 283,261 | 20,062 |
| Performance fees | 6 | - | 19,688 | - |
| Administrator fees | 6 | 292,160 | 364,112 | 63,040 |
| Audit fees | 6 | 13,361 | 18,747 | 11,858 |
| Bank interest charges | | 15,191 | 76,503 | 3,380 |
| Depositary fees | 6 | 120,647 | 239,836 | 48,480 |
| Directors' fees and expenses | 6 | 53,699 | 54,954 | 4,941 |
| Legal fees | | 28,680 | 28,847 | 24,050 |
| Formation expenses | | 17,737 | 21,666 | 12,273 |
| Transaction costs | | 886,951 | 523,272 | 72,454 |
| Other expenses | | 168,075 | 179,474 | 42,496 |
| Total operating expenses | | 4,895,251 | 9,005,377 | 808,174 |
| Expense reimbursement | 6 | (188,920) | (35,001) | (146,283) |
| Net expenses | | 4,706,331 | 8,970,376 | 661,891 |
| Operating loss | | (360,230,610) | (83,679,415) | (14,644,286) |
| Withholding tax | 4 | (309,261) | (176,711) | (57,341) |
| Loss for the financial year after withholding tax | | (360,539,871) | (83,856,126) | (14,701,627) |
| Distributions to holders of redeemable participating shares | | - | - | (3,512) |
| Loss for the financial year | | (360,539,871) | (83,856,126) | (14,705,139) |

The accompanying notes form an integral part of the financial statements.

ARAVIS FUNDS (IRELAND) ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2022

| | Spyglass US Growth Fund (UCITS) | FountainCap | Greater China Select UCITS |
|--|------------------------------------|----------------------------|-------------------------------|
| Note | 31 December 2022 USD | 31 December 2021 USD | 31 December 2022 USD |
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 1,084,807,323 | 934,102,189 | 44,716,678 |
| Loss for the financial year | (360,539,871) | (83,856,126) | (2,970,289) |
| Subscriptions | 108,819,161 | 387,393,667 | 28,261,251 |
| Redemptions | (625,825,918) | (152,832,407) | (68,083) |
| Net (decrease)/increase in net assets resulting from redeemable participating share transactions | (517,006,757) | 234,561,260 | 26,023,788 |
| Net assets attributable to redeemable participating shareholders at end of financial year | 207,260,695 | 1,084,807,323 | 56,035,327 |
| | 44,716,678 | | |

The accompanying notes form an integral part of the financial statements.

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022

1. Reporting entity

Aravis Funds (Ireland) ICAV (the "ICAV") is constituted as an open-ended umbrella fund with segregated liability between Funds registered in Ireland on 17 June 2019 under the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations"). The ICAV's registration number is C194869.

The ICAV is organised in the form of an Umbrella Fund. Each Fund has a distinct portfolio of investments. As at 31 December 2022, the ICAV has two active Funds: Spyglass US Growth Fund (UCITS) which was launched on 27 September 2019 and FountainCap Greater China Select UCITS which was launched on 27 July 2021 (individually the "Fund" and together the "Funds").

The investment objective of Spyglass US Growth Fund (UCITS) is to seek to achieve long-term capital appreciation with a view to outperforming the Russell 2500™ Growth Total Return Index (the "Benchmark").

The investment objective of FountainCap Greater China Select UCITS is to generate long-term capital growth by investing in high quality companies that are traded on Regulated Markets in the People's Republic of China, Hong Kong and Taiwan ("Greater China").

2. Basis of preparation

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

(a) Statement of compliance

The financial statements have been prepared in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and Irish law comprising the Irish Collective Asset Management Vehicle Act 2015 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, "the UCITS Regulations").

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value. The financial statements are prepared on a going concern basis.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("FRS 102"), requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors, which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities, which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

2. Basis of preparation (continued)

(c) Use of estimates and judgements (continued)

The ICAV has availed of the exemption available to open-ended investment funds under FRS 102 Section 7.1.A “Cash Flow Statements” (revised) not to prepare a cash flow statement.

In arriving at the results for the financial year under review, all amounts in the Statement of Comprehensive Income relate to continuing operations.

3. Significant accounting policies

(a) Financial assets and liabilities at fair value through profit or loss

(i) Classification

FRS 102 allows an entity to apply the recognition and measurement provisions of IAS 39 ‘Financial Instruments: Recognition and Measurement’ or IFRS 9 in place of those in Sections 11 and 12. Under IAS 39, the ICAV classifies its investments based on both the ICAV’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions.

Equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The ICAV has not taken the option to irrevocably designate any equity at fair value through other comprehensive income.

(ii) Initial Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised immediately in the Statement of Comprehensive Income. Financial assets and liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iii) Subsequent measurement

After initial measurement, the ICAV measures financial instruments, which are classified as at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices in an active market. The ICAV measures instruments quoted in an active market at last traded price, because this price provides a reasonable approximation of exit price.

If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

(iv) De-recognition

The ICAV de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(b) Transaction costs

Transaction costs include brokerage cost and commissions and correspondence fees for transferring securities or investments or other interests and are payable from the assets of the Funds. Transaction costs relate to the purchase and sale of investments and are recognised in operating expenses in the Statement of Comprehensive Income.

(c) Net gain/loss on financial assets and liabilities at fair value through profit or loss

Results arising from trading activities are recognised in the Statement of Comprehensive Income. Included are all realised and unrealised fair value changes of financial instruments and foreign exchange differences, but excludes interest and dividend income, which are presented separately in the Statement of Comprehensive Income. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

(d) Income recognition

Dividend, interest income and capital gains (if any) received by the Funds might be subject to withholding tax imposed in the country of origin. Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the related security is first listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

(e) Functional and presentational currency

The functional currency of the Funds is United States dollar (“USD”). The presentational currency of the ICAV is USD. Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial year end. The cost of investment securities expressed in currencies other than USD are translated into USD at the exchange rate prevailing at the purchase date.

Transactions in foreign currencies are translated into the functional currency of the Funds at the exchange rate at the date of the transaction.

The rates of exchange against USD used to convert foreign assets and liabilities as at 31 December 2022 and 31 December 2021 were as follows:

| | 31 Dec 2022 | 31 Dec 2021 |
|--------------------------------|-------------|-------------|
| Chinese Yuan Renminbi (“CNY”) | 0.143850 | 0.156903 |
| Euro (“EUR”) | 1.067250 | 1.137200 |
| British Pound Sterling (“GBP”) | 1.202900 | 1.354450 |
| Hong Kong Dollar (“HKD”) | 0.128124 | 0.128266 |
| Taiwan Dollar (“TWD”) | 0.032536 | - |

(f) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option. They are classified as financial liabilities and are measured at the fair value of the redemption amounts.

(g) Cash and cash equivalents

Cash and cash equivalents comprise current deposits with the Depository. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(h) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis and as the related services are performed.

(i) Forward foreign currency exchange contracts

In forward foreign currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties. The Fund shall only use forward foreign exchange contracts for the purposes of the hedged share classes. Any forward contract entered into by the Fund will be in accordance with the limits prescribed by the law.

Details of open forward foreign exchange currency contracts as at 31 December 2022 are disclosed on the Schedule of Investments.

4. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, (as amended) ("TCA"). The ICAV and its Funds will not be liable to Irish tax in respect of its income or gains, other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation; transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight-year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- i) A shareholder who is not an Irish resident and not resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declarations; or
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) An exchange of shares representing one Fund for another Fund of the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another ICAV; or
- vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV or its Funds will be liable to Irish tax on the occurrence of a chargeable event. There was no chargeable event during the year.

Capital gains, dividends and interest received by the Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Funds or its shareholders.

Where the chargeable event is a deemed disposal and the value of shares held by Irish Residents who are not Exempt Investors is less than 10% of the value of the total shares in the ICAV (or the Funds, as applicable), and the ICAV has made an election to report annually to the Irish Revenue Commissioners certain details for such Shareholder and has advised the shareholder concerned in writing, the ICAV will not be obliged to deduct appropriate tax. The shareholder must instead pay tax on the deemed disposal on a self-assessment basis. To the extent that any tax arises on a deemed disposal, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event in respect of the relevant shares. On the eventual disposal by the shareholder of their shares, a refund of any unutilised credit will be payable. In the case of shares held in a recognised clearing system, the shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

4. Taxation (continued)

No gain will be treated as arising to the ICAV on the happening of a chargeable event in relation to a shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident shareholder which is an Exempt Investor provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA, where applicable, (the "Declaration") has been provided to the ICAV by the shareholder.

Income and capital gains in respect of assets of the ICAV situated in countries other than Ireland may be subject to taxes including withholding taxes, imposed by such countries. The ICAV may not be able to avail of an exemption from, or reduced rate of, withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The ICAV may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of an exemption or lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV or the Funds will not be re-stated and the benefit will be allocated to the then-existing shareholders rateably at the time of repayment.

5. Share capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue two subscriber shares of €1 each and 100,000,000,000 unclassified participating shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the ICAV. The subscriber shares do not participate in the assets of the Funds.

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Funds attributable to the relevant share class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The subscriber shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of shares shall be applied in the books of the ICAV to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Funds may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to predesignate any share class from time to time, provided that shareholders in that share class shall first have been notified by the ICAV thirty calendar days in advance that the shares will be predesignated and shall have been given the opportunity to have their shares redeemed by the ICAV, except that this requirement shall not apply where the Directors predesignate shares in issue in order to facilitate the creation of an additional share class.

Each of the shares entitles the holder to attend and vote at meetings of the ICAV and of the relevant Fund represented by those shares. No share class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the share class rights requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV empowers the Directors to issue fractional shares in the ICAV. Fractional shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Funds or share class and the Net Asset Value of any fractional share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

5. Share capital (continued)

Subscription Price

During the initial offer period for a Fund, the initial issue price for shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which shares of the Funds are issued after the initial offer period are calculated by ascertaining the Net Asset Value per share of the relevant class on the relevant dealing day.

Shareholders may be subject to a subscription charge of up to 3% of the subscription amount in shares of the Funds.

The initial issue price of each class of shares in the Funds at the financial year end are listed below:

| | Initial Issue Price |
|---|----------------------------|
| Spyglass US Growth Fund (UCITS) | |
| Class AB USD Accumulating | USD10 |
| Class A EUR Accumulating | EUR10 |
| Class A EUR Accumulating Hedged | EUR10 |
| Class A USD Accumulating | USD10 |
| Class AB EUR Accumulating Hedged | EUR10 |
| Class E EUR Accumulating ¹ | EUR10 |
| Class F GBP Accumulating | GBP10 |
| Class F GBP Distributing | GBP10 |
| Class F USD Accumulating | USD10 |
| Class F USD Distributing | USD10 |
| Class FP EUR Distributing | EUR10 |
| Class FP GBP Distributing | GBP10 |
| Class FP USD Distributing | USD10 |
| Class I EUR Accumulating | EUR10 |
| Class I GBP Accumulating | GBP10 |
| Class I GBP Accumulating Hedged | GBP10 |
| Class I GBP Distributing | GBP10 |
| Class I USD Accumulating | USD10 |
| Class I USD Distributing | USD10 |
| FountainCap Greater China Select UCITS | |
| Class E USD Accumulating | USD10 |
| Class F GBP Accumulating | GBP10 |
| Class F USD Accumulating | USD10 |
| Class F USD Distributing | USD10 |
| Class I EUR Accumulating ² | EUR10 |
| Class I USD Accumulating | USD10 |

¹ Launched on 28 November 2022.

² Launched on 11 February 2022.

Share transactions for the financial year ended 31 December 2022 are shown below:

| | Class AB USD Accumulating 31 December 2022 | Class A EUR Accumulating 31 December 2022 | Class A EUR Accumulating Hedged 31 December 2022 |
|--|---|--|---|
| Spyglass US Growth Fund (UCITS) | | | |
| Redeemable participating shares in issue at beginning of the financial year | 1,000.000 | 1,000.000 | 1,000.000 |
| Shares issued during the financial year | - | - | - |
| Shares redeemed during the financial year | - | - | - |
| Redeemable participating shares in issue at end of the financial year | 1,000.000 | 1,000.000 | 1,000.000 |

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

5. Share capital (continued)

| | Class A USD Accumulating 31 December 2022 | Class AB EUR Accumulating Hedged 31 December 2022 | Class E EUR Accumulating ¹ 31 December 2022 |
|--|--|--|--|
| Spyglass US Growth Fund (UCITS) | | | |
| Redeemable participating shares in issue at beginning of the financial year | 153,185.590 | 1,000.000 | - |
| Shares issued during the financial year | - | - | 2,384,211.322 |
| Shares redeemed during the financial year | (36,786.826) | - | - |
| Redeemable participating shares in issue at end of the financial year | 116,398.764 | 1,000.000 | 2,384,211.322 |
| | | | |
| | Class F GBP Accumulating 31 December 2022 | Class F GBP Distributing 31 December 2022 | Class F USD Accumulating 31 December 2022 |
| Spyglass US Growth Fund (UCITS) | | | |
| Redeemable participating shares in issue at beginning of the financial year | 638,892.592 | 10,260.420 | 9,467,250.679 |
| Shares issued during the financial year | 111,277.899 | - | 123,319.938 |
| Shares redeemed during the financial year | (560,228.000) | - | (7,135,837.190) |
| Redeemable participating shares in issue at end of the financial year | 189,942.491 | 10,260.420 | 2,454,733.427 |
| | | | |
| | Class F USD Distributing 31 December 2022 | Class FP EUR Distributing 31 December 2022 | Class FP GBP Distributing 31 December 2022 |
| Spyglass US Growth Fund (UCITS) | | | |
| Redeemable participating shares in issue at beginning of the financial year | 4,590,520.455 | 321,085.978 | 24,978,129.974 |
| Shares issued during the financial year | 283,379.984 | 156,986.743 | 1,257,766.072 |
| Shares redeemed during the financial year | (3,607,245.807) | (215,355.346) | (15,856,306.395) |
| Redeemable participating shares in issue at end of the financial year | 1,266,654.632 | 262,717.375 | 10,379,589.651 |
| | | | |
| | Class FP USD Distributing 31 December 2022 | Class I EUR Accumulating 31 December 2022 | Class I GBP Accumulating 31 December 2022 |
| Spyglass US Growth Fund (UCITS) | | | |
| Redeemable participating shares in issue at beginning of the financial year | 2,206,456.690 | 6,765.000 | 794,594.581 |
| Shares issued during the financial year | 285,774.405 | 2,645,302.698 | 165,497.925 |
| Shares redeemed during the financial year | (1,659,094.181) | (2,647,067.698) | (303,227.131) |
| Redeemable participating shares in issue at end of the financial year | 833,136.914 | 5,000.000 | 656,865.375 |

¹ Launched on 28 November 2022.

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

5. Share capital (continued)

| | Class I GBP Accumulating Hedged 31 December 2022 | Class I GBP Distributing 31 December 2022 | Class I USD Accumulating 31 December 2022 |
|--|---|--|---|
| Spyglass US Growth Fund (UCITS) | | | |
| Redeemable participating shares in issue at beginning of the financial year | 2,965.000 | 91,089.368 | 15,241,344.032 |
| Shares issued during the financial year | 225.000 | 2,805.293 | 664,642.776 |
| Shares redeemed during the financial year | - | (93,753.155) | (13,747,931.570) |
| Redeemable participating shares in issue at end of the financial year | 3,190.000 | 141.506 | 2,158,055.238 |
| Spyglass US Growth Fund (UCITS) | | | |
| | Class I USD Distributing 31 December 2022 | | |
| Redeemable participating shares in issue at beginning of the financial year | 124,097.650 | | |
| Shares issued during the financial year | 39,684.351 | | |
| Shares redeemed during the financial year | (58,417.637) | | |
| Redeemable participating shares in issue at end of the financial year | 105,364.364 | | |
| FountainCap Greater China Select UCITS | | | |
| | Class E USD Accumulating 31 December 2022 | Class F GBP Accumulating 31 December 2022 | Class F USD Accumulating 31 December 2022 |
| Redeemable participating shares in issue at beginning of the financial year | 100,000.000 | 141,593.818 | 4,122,466.245 |
| Shares issued during the financial year | 454,840.806 | 124,013.515 | 403,389.673 |
| Shares redeemed during the financial year | - | (26,317.952) | (7,803.571) |
| Redeemable participating shares in issue at end of the financial year | 554,840.806 | 239,289.381 | 4,518,052.347 |
| FountainCap Greater China Select UCITS | | | |
| | Class F USD Distributing 31 December 2022 | Class I EUR Accumulating ² 31 December 2022 | Class I USD Accumulating 31 December 2022 |
| Redeemable participating shares in issue at beginning of the financial year | 307,050.000 | - | 59,623.713 |
| Shares issued during the financial year | 10,076.000 | 150,000.000 | 2,471,088.666 |
| Shares redeemed during the financial year | (42,040.000) | - | (229,324.176) |
| Redeemable participating shares in issue at end of the financial year | 275,086.000 | 150,000.000 | 2,301,388.203 |

² Launched on 11 February 2022.

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

5. Share capital (continued)

Share transactions for the financial year ended 31 December 2021 are shown below:

| Spyglass US Growth Fund (UCITS) | Class AB USD Accumulating 31 December 2021 | Class A EUR Accumulating 31 December 2021 | Class A EUR Accumulating Hedged 31 December 2021 |
|--|---|--|--|
| Redeemable participating shares in issue at beginning of the financial year | - | - | - |
| Shares issued during the financial year | 1,000.000 | 1,000.000 | 1,000.000 |
| Shares redeemed during the financial year | - | - | - |
| Redeemable participating shares in issue at end of the financial year | 1,000.000 | 1,000.000 | 1,000.000 |
| Spyglass US Growth Fund (UCITS) | Class A USD Accumulating 31 December 2021 | Class AB EUR Accumulating Hedged 31 December 2021 | Class E EUR Accumulating¹ 31 December 2021 |
| Redeemable participating shares in issue at beginning of the financial year | 115,102.244 | - | - |
| Shares issued during the financial year | 84,573.346 | 1,000.000 | - |
| Shares redeemed during the financial year | (46,490.000) | - | - |
| Redeemable participating shares in issue at end of the financial year | 153,185.590 | 1,000.000 | - |
| Spyglass US Growth Fund (UCITS) | Class F GBP Accumulating 31 December 2021 | Class F GBP Distributing 31 December 2021 | Class F USD Accumulating 31 December 2021 |
| Redeemable participating shares in issue at beginning of the financial year | 494,435.000 | - | 8,117,407.734 |
| Shares issued during the financial year | 171,377.592 | 10,260.420 | 2,759,026.928 |
| Shares redeemed during the financial year | (26,920.000) | - | (1,409,183.983) |
| Redeemable participating shares in issue at end of the financial year | 638,892.592 | 10,260.420 | 9,467,250.679 |
| Spyglass US Growth Fund (UCITS) | Class F USD Distributing 31 December 2021 | Class FP EUR Distributing 31 December 2021 | Class FP GBP Distributing 31 December 2021 |
| Redeemable participating shares in issue at beginning of the financial year | 4,491,691.431 | 242,351.042 | 20,521,344.124 |
| Shares issued during the financial year | 1,093,332.815 | 93,788.936 | 6,262,059.177 |
| Shares redeemed during the financial year | (994,503.791) | (15,054.000) | (1,805,273.327) |
| Redeemable participating shares in issue at end of the financial year | 4,590,520.455 | 321,085.978 | 24,978,129.974 |

¹ Launched on 28 November 2022.

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

5. Share capital (continued)

| | Class FP USD Distributing 31 December 2021 | Class I EUR Accumulating 31 December 2021 | Class I GBP Accumulating 31 December 2021 |
|--|---|--|--|
| Spyglass US Growth Fund (UCITS) | | | |
| Redeemable participating shares in issue at beginning of the financial year | 2,160,413.841 | 1,000.000 | 314,566.118 |
| Shares issued during the financial year | 895,348.539 | 7,165.000 | 531,873.574 |
| Shares redeemed during the financial year | (849,305.690) | (1,400.000) | (51,845.111) |
| Redeemable participating shares in issue at end of the financial year | 2,206,456.690 | 6,765.000 | 794,594.581 |
| | Class I GBP Accumulating Hedged 31 December 2021 | Class I GBP Distributing 31 December 2021 | Class I USD Accumulating 31 December 2021 |
| Spyglass US Growth Fund (UCITS) | | | |
| Redeemable participating shares in issue at beginning of the financial year | - | 35,922.577 | 10,820,263.687 |
| Shares issued during the financial year | 2,965.000 | 87,168.421 | 7,134,990.164 |
| Shares redeemed during the financial year | - | (32,001.630) | (2,713,909.819) |
| Redeemable participating shares in issue at end of the financial year | 2,965.000 | 91,089.368 | 15,241,344.032 |
| | Class I USD Distributing 31 December 2021 | | |
| Spyglass US Growth Fund (UCITS) | | | |
| Redeemable participating shares in issue at beginning of the financial year | 25,281.000 | | |
| Shares issued during the financial year | 116,716.650 | | |
| Shares redeemed during the financial year | (17,900.000) | | |
| Redeemable participating shares in issue at end of the financial year | 124,097.650 | | |
| | Class E USD Accumulating 31 December 2021 | Class F GBP Accumulating 31 December 2021 | Class F USD Accumulating 31 December 2021 |
| FountainCap Greater China Select UCITS | | | |
| Redeemable participating shares in issue at beginning of the financial year | - | - | - |
| Shares issued during the financial year | 100,000.000 | 144,786.567 | 4,122,466.245 |
| Shares redeemed during the financial year | - | (3,192.749) | - |
| Redeemable participating shares in issue at end of the financial year | 100,000.000 | 141,593.818 | 4,122,466.245 |

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

5. Share capital (continued)

| FountainCap Greater China Select UCITS | Class F USD Distributing 31 December 2021 | Class I EUR Accumulating ² 31 December 2021 | Class I USD Accumulating 31 December 2021 |
|--|---|--|---|
| Redeemable participating shares in issue at beginning of the financial year | - | - | - |
| Shares issued during the financial year | 309,949.000 | - | 59,623.713 |
| Shares redeemed during the financial year | (2,899.000) | - | - |
| Redeemable participating shares in issue at end of the financial year | 307,050.000 | - | 59,623.713 |

² Launched on 11 February 2022.

6. Fees and expenses

Manager Fees

Spyglass US Growth Fund (UCITS)

The Manager is paid a fee out of the assets of the Fund, calculated and accrued on each dealing day and payable monthly in arrears, of an amount up to a maximum of 0.1% of the Net Asset Value of the Fund, subject to a monthly minimum fee of €3,500 per month. The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

The Manager of the ICAV earned USD 140,633 for the financial year ended 31 December 2022 (31 December 2021: USD 283,261). At the end of the financial year fees of USD nil remained payable (31 December 2021: USD 23,145).

FountainCap Greater China Select UCITS

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to EUR 3,500 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

The Manager of the ICAV earned USD 20,062 for the financial year ended 31 December 2022 (31 December 2021: USD 3,598). At the end of the financial year fees of USD 1,814 remained payable (31 December 2021: USD nil).

Investment Management and Distribution Fees

Spyglass US Growth Fund (UCITS)

The Investment Manager is entitled to a maximum investment management fee in respect of each share class, calculated and accruing on each dealing day and payable monthly in arrears. The Investment Manager is also entitled to receive out of the assets of the Funds reasonable and properly vouched expenses.

The Fund will pay to the Investment Manager and Distributor in Investment Management and Distribution fees a maximum annual fee of 1.0% on Share Class I, 1.40% on Share Class A, 0.60% on Share Class F, 1.40% on Share Class AB, 0.50% on Share Class FP and based on the Net Asset Value of the previous day attributable to each share class. The Investment management and distribution fees are calculated and accrued daily and payable monthly in arrears promptly following the end of each month.

Share Classes F and FP are founder Share Classes and accordingly will only be offered to initial seed investors. In addition, these Share Classes are subject to the Investment Management Fee and Performance Fee rates as disclosed in Note 6. All other fees and expenses payable out of each of these Share Classes will be subject to the following: (i) a cap of 0.15% per annum for Share Class F; and (ii) a cap of 0.10% per annum for Share Class FP.

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

6. Fees and expenses (continued)

Investment Management and Distribution Fees (continued)

Spyglass US Growth Fund (UCITS (continued))

The Distributor is paid a portion of the fee up to a maximum of 25%. The Distributor is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

For the financial year ended 31 December 2022 the Distributor reimbursement for capped expenses amounted to USD 188,920 (31 December 2021: USD 35,001), of which USD 28,160 remained receivable (31 December 2021: USD 5,035).

Total investment management and distribution fees of USD 3,158,117 were earned during the year (31 December 2021: USD 7,195,017), with USD 2,368,588 corresponding to the Investment Manager (31 December 2021: USD 5,396,263) and USD 789,529 corresponding to the Distributor (31 December 2021: USD 1,798,754).

At the end of the financial year fees of USD 114,427 remained payable (31 December 2021: USD 586,494), with USD 85,820 corresponding to the Investment Manager (31 December 2021: USD 439,870) and USD 28,607 to the Distributor (31 December 2021: USD 146,624).

FountainCap Greater China Select UCITS

The Fund will pay to the Investment Manager and Distributor in Investment Management and Distribution fees a maximum annual fee of 1.0% on Share Class F, 1.1% on Share Class I, nil on Class E shares and based on the Net Asset Value of the previous day attributable to each share class. The Investment management and distribution fees are calculated and accrued daily and payable monthly in arrears promptly following the end of each month.

Share Classes F and FP are founder Share Classes and accordingly will only be offered to initial seed investors and at the discretion of the Directors. The Investment Management Fee in respect of Share Classes F and FP includes all fees and expenses that may be payable by these Share Classes.

The Distributor will be paid a portion of the investment management fee up to a maximum of 33.3%. The Distributor is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

For the financial year ended 31 December 2022 the Investment Manager and Distributor reimbursement for capped expenses amounted to USD 146,283 (31 December 2021: USD 84,354), of which USD 33,511 remained receivable (31 December 2021: USD 17,487).

Total net investment management and distribution fees, after capped expenses being applied, amounted to USD 358,857 were earned during the year (31 December 2021: USD 183,587), with USD 335,926 corresponding to the Investment Manager (31 December 2021: USD 122,453) and USD 22,931 corresponding to the Distributor (31 December 2021: USD 61,134).

At the end of the financial year, after capped expenses being applied, total net investment management and distribution fees payable amounted to USD 10,165 remained payable (31 December 2021: USD 19,020), with USD 9,655 corresponding to the Investment Manager (31 December 2021: USD 17,684) and USD 510 to the Distributor (31 December 2021: USD 1,335).

Directors' Fees and Expenses

The Instrument of Incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed EUR 25,000 per annum. James Alexander has waived his entitlement to fees as a Director of the Fund. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Payments of directors' fees and reimbursements of expenses may be subject to deduction of Irish payroll taxes in the absence of any particular reliefs or exemptions.

6. Fees and expenses (continued)

Directors' Fees and Expenses (continued)

Spyglass US Growth Fund (UCITS)

The Directors' fees and expenses including applicable taxation for the financial year ended 31 December 2022 were USD 53,699 (31 December 2021: USD 54,954). At the end of the financial year fees of USD 5,184 remained payable (31 December 2021: USD 10,101).

FountainCap Greater China Select UCITS

The Directors' fees and expenses including applicable taxation for the financial year ended 31 December 2022 were USD 4,941 (31 December 2021: USD 1,567). At the end of the financial year fees of USD 81 remained payable (31 December 2021: USD 429).

Administrator Fees

The Administrator is entitled to receive out of the assets of the Funds an annual fee, accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value. The Administrator may also be entitled to registrar and transfer agency fees and any other fees as may be disclosed in the relevant Supplement.

The Administrator is also entitled to recover out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of any Fund out of the assets of the relevant Fund on an actual cost basis.

The Administrator is entitled to a maximum fee of 0.0125% per annum of the Funds' Net Asset Value payable out of the assets of the Fund subject to a minimum annual fee of EUR 22,500. The minimum annual fee has been waived for the first 12 months since launch. The fees are accrued on each dealing day and payable monthly in arrears.

Spyglass US Growth Fund (UCITS)

The Administrator earned USD 292,160 for the financial year ended 31 December 2022 (31 December 2021: USD 364,112). At the end of the financial year fees of USD 34,595 remained payable (31 December 2021: USD 78,088).

FountainCap Greater China Select UCITS

The Administrator earned USD 63,040 for the financial year ended 31 December 2022 (31 December 2021: USD 29,517). At the end of the financial year fees of USD 8,532 remained payable (31 December 2021: USD 20,324).

Depository Fees

The Depository is entitled to receive an annual depository fee in respect of each Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value. The Depository is also entitled to agree upon transaction and cash service charges and to recover properly vouched out of pocket expenses out of the assets of the relevant Fund (plus VAT thereon, if any) including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The Depository is entitled to a maximum fee of 0.025% per annum of the Funds' Net Asset Value payable out of the assets of the Funds subject to a minimum annual fee of EUR 11,500 and an annual cash flow monitoring fee of EUR 6,000. The minimum annual fee has been waived for the first 12 months since launch. The fees are accrued on each dealing day and payable monthly in arrears.

Spyglass US Growth Fund (UCITS)

The depository fees for the financial year ended 31 December 2022 were USD 120,647 (31 December 2021: USD 239,836). At the end of the financial year fees of USD 10,593 remained payable (31 December 2021: USD 61,070). The depository oversight fees are included in the depository fees and total depository oversight fees were USD 94,009 for the financial year ended 31 December 2022 (31 December 2021: USD 199,670).

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

6. Fees and expenses (continued)

Depository Fees (continued)

FountainCap Greater China Select UCITS

The depository fees for the financial year ended 31 December 2022 were USD 48,480 (31 December 2021: USD 11,042). At the end of the financial year fees of USD 3,151 remained payable (31 December 2021: USD 5,014). The depository oversight fees are included in the depository fees and total depository oversight fees were USD 11,424 for the financial year ended 31 December 2022 (31 December 2021: USD 5,677).

Performance Fee

Spyglass US Growth Fund (UCITS)

The Investment Manager is entitled to receive a performance-related fee (the "performance fee") in respect of certain share classes. The performance fee is calculated separately for each share class. The calculation of the performance fee is verified by the Depository.

The performance fee is calculated in respect of each calendar year ending 31 December. The first calculation period will be the period commencing on the business day immediately following the close of the initial offer period and ending on 31 December in the year in which the share class launched. The benchmark is the Russell 2500TM Growth Total Return Index, which measures the performance of the small to mid-cap growth segment of the US equity market. The benchmark is consistent with the investment policy of the Fund. The performance fee payable is equal to the amount by which the performance of the Fund exceeds the benchmark multiplied by the number of shares in issue in the applicable share class multiplied by the performance fee rate for the relevant share class subject to the high water mark. The initial issue price is taken as the starting price for the performance fee calculation. The performance fee is calculated by reference to the Net Asset Value per Share before the deduction of any accrued performance fee and any dividends declared during the calculation period will be added back into the Net Asset Value per Share for the purposes of the calculation. The high water mark must be achieved (and accordingly any underperformance of the Fund in preceding calculation periods must be cleared) before a performance fee is accrued or becomes due in subsequent calculation periods. In the case of shares redeemed during a calculation period, the accrued performance fee in respect of those shares will be payable for the month that redemption occurs.

As at 31 December 2022, the Investment Manager is entitled to a performance fee of 10% on the following active share classes: Class FP EUR Distributing, Class FP GBP Distributing and Class FP USD Distributing. Performance fees for the financial year amounted to USD nil (31 December 2021: USD 19,688). Performance fees outstanding as at 31 December 2022 were USD nil (31 December 2021: USD 19,688).

The below table shows the performance fees charged per share class during the financial year ended 31 December 2021:

| Fund name | Share class name | Performance fee charged (in USD) | % of the fees based on the share class NAV |
|---------------------------------|---------------------------|---|---|
| Spyglass US Growth Fund (UCITS) | Class FP GBP Distributing | 18,115 | 0.003% |
| Spyglass US Growth Fund (UCITS) | Class FP EUR Distributing | 693 | 0.012% |
| Spyglass US Growth Fund (UCITS) | Class FP USD Distributing | 880 | 0.002% |

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

6. Fees and expenses (continued)

Performance Fee (continued)

FountainCap Greater China Select UCITS

The Investment Manager will be entitled to receive a performance related fee (the "performance fee") in respect of certain share classes. The performance fee will be calculated on each Dealing Day in respect to each separate share class. The calculation of the performance fee will be verified by the Depositary and is not open to the possibility of manipulation.

The performance fee will be calculated on the out performance of the benchmark. Details of past performance against the benchmark will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

The performance fee will be calculated in respect of each calendar year ending 31 December. The first calculation period will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 31 December in the year in which the share class launched.

The performance fee will be calculated by reference to a Hurdle Rate Adjusted Net Asset Value of a share class. The initial issue price is taken as the starting price for the performance fee calculation.

The Hurdle Rate Adjusted Net Asset Value of a share class is the Net Asset Value of the share class as at the end of the last calculation period after which a performance fee was paid (or if no performance fee has yet been paid, the initial offer price multiplied by the number of Class Shares issued at the end of the Initial Offer Period) increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day and adjusted by the Hurdle Rate over the course of the Calculation Period (the "Hurdle Rate Adjusted Net Asset Value"). The "Hurdle Rate" means the compounded daily return on the MSCI China All Shares Net Total Return Index.

If at the end of the relevant calculation period, the performance of the Net Asset Value exceeds the Hurdle Rate Adjusted Net Asset Value, the performance fee shall be equal in aggregate to the performance fee rate multiplied by the amount by which the Net Asset Value exceeds the Hurdle Rate Adjusted Net Asset Value of the relevant share class as at the end of the relevant calculation period, plus any performance fee accrued in relation to the share class in respect of redemptions during the calculation period. For the avoidance of doubt, this means the performance fee will be payable on the relative return over the Hurdle Rate rather than any absolute return over the Net Asset Value per share.

The use of a Hurdle Rate Adjusted Net Asset Value ensures that investors will not be charged a performance fee until any previous shortfalls relative to the Hurdle Rate Adjusted Net Asset Value are recovered.

Any underperformance of the Hurdle Rate in a given calculation period will be clawed back before any performance fee becomes payable in the following calculation period.

This means that investors will not be charged a performance fee until any previous shortfalls relative to the Hurdle Rate Adjusted Net Asset Value are recovered. However, it also means that the performance fee will be payable on the relative return of the relevant Share Class against the Hurdle Rate, and that a performance fee will be payable if the Net Asset Value of the relevant share class has outperformed the Hurdle Rate during the calculation period but the share class has fallen in value.

Any excess performance will be calculated net of all costs and could be calculated without deducting the performance fee itself, provided that in doing so it is in the investor's best interest and would result in less fees being charged to the investor.

In the case of shares redeemed during a calculation period, the accrued performance fee in respect of those shares will be payable in the month that redemption occurs.

As at 31 December 2022, there were no performance fees charged for the FountainCap Greater China Select UCITS during the financial year (31 December 2021: USD nil) and no performance fees payable as at financial year end (31 December 2021: USD nil).

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

6. Fees and expenses (continued)

Auditor's remuneration

The audit fees for the financial year ended 31 December 2022 were USD 25,219 (31 December 2021: USD 22,810). At the end of the financial year fees of USD 15,344 remained payable (31 December 2021: USD 15,399).

| | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| | EUR | EUR |
| Audit of statutory financial statements (ex VAT) | 20,425 | 19,000 |
| Other assurance services | - | - |
| Tax advisory services | - | - |
| Other non-audit services | - | - |
| Total | 20,425 | 19,000 |

7. Transactions with related parties

FRS 102 Section 33 'Related Party Disclosures' requires an entity to include in its financial statements the disclosures necessary to draw attention to the possibility that its financial position and profit or loss have been affected by the existence of related parties and by transactions and outstanding balances with such parties. The Directors, the Manager, the relevant Investment Manager and Carne Global Financial Services Limited represent related parties for the purposes of the accounting standards to which the ICAV is subject.

Carne Global Fund Managers (Ireland) Limited is the Manager to the ICAV. Manager fees and Investment Management and Distributor fees are disclosed in Note 6.

James Alexander, Fiona Mulhall and Natasha Haugh served as Directors of the ICAV during the financial year. Directors' fees are disclosed in Note 6.

Natasha Haugh, a Director of the ICAV is an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other fund governance services provided to the ICAV.

Spyglass US Growth Fund (UCITS)

Director support services fees amounted to USD 7,545 (31 December 2021: USD 8,213), of which USD nil (31 December 2021: USD nil) was payable at year end.

FountainCap Greater China Select UCITS

Director support services fees amounted to USD 951 (31 December 2021: USD 195), of which USD nil (31 December 2021: USD nil) was payable at year end.

Spyglass US Growth Fund (UCITS)

Other fund governance services fees amounted to USD 133,422 (31 December 2021: USD 120,495), of which USD 1,470 (31 December 2021: USD 9,994) was payable at year end.

FountainCap Greater China Select UCITS

Other fund governance services fees amounted to USD 48,927 (31 December 2021: USD 10,561), of which USD 3,412 (31 December 2021: USD 2,098) was payable at year end.

As at 31 December 2022 Aravis Capital Limited, the Distributor of the ICAV, holds 24,588.865 units (31 December 2021: 24,588.865 units) in Spyglass US Growth Fund (UCITS) and 55,000.000 units in FountainCap Greater China Select UCITS (31 December 2021: 55,000.000 units).

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

7. Transactions with related parties (continued)

As at 31 December 2022 James Alexander, a Director of the ICAV, holds 2,600.000 units (31 December 2021: 2,600.000 units) in Spyglass US Growth Fund (UCITS). As at 31 December 2022 James Alexander, a Director of the ICAV, along with his family members, together held 3,954.000 units (31 December 2021: 2,600.000 units) in Spyglass US Growth Fund (UCITS) and 2,567.000 units (31 December 2021: none) in FountainCap Greater China Select UCITS.

As at 31 December 2022 James Parker, a Director of the Distributor has 8,900.002 units (31 December 2021: 8,900.002 units) in Spyglass US Growth Fund (UCITS).

Other than described above, neither the secretary nor any of the Directors (including family interest) had any shareholdings in the ICAV as at 31 December 2022 (31 December 2021: none).

8. Risks associated with financial instruments

The Fund is exposed to risks, which include market risk, credit risk and liquidity risk arising from the financial instruments it holds. The Fund may use derivatives and other instruments in connection with its risk management activities.

The Funds have in place guidelines that set out their overall business strategies and its general risk management philosophy and have established processes to monitor and control economic hedging transactions in a timely and accurate manner.

The Investment Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

As the Funds invest in public equities and maintain a modest cash position, the Investment Manager does not measure global exposure.

(a) Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

The Funds are exposed, particularly in its equity assets, to market risk. The Funds invest in securities traded on global markets and market risk is a risk to which exposure is unavoidable.

Market risk comprises of market price risk, currency risk, interest rate risk and concentration risk.

(i) Market Price Risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting equity instruments traded in the market.

The risk is mitigated through diversification of the portfolio in investments in various industries.

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

8. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(i) Market Price Risk (continued)

The investment strategy of the Funds are not to replicate a market index and therefore correlation between the return from the Funds and any market index is likely to vary. As a result, it is appropriate to use the financial year end portfolio as a risk variable in any market sensitivity analysis. To illustrate the sensitivity of the portfolios based on a reasonably possible estimate of market price movements for a financial year, if the price of each of the equity securities to which each Fund had exposure had increased by 5%, whilst the foreign currency rates held constant, there would have been the following approximate increases in net assets attributable to holders of redeemable participating shares:

| | 31 December 2022 USD | 31 December 2021 USD |
|---|-------------------------|-------------------------|
| Spyglass US Growth Fund (UCITS) | 10,262,862 | 53,156,910 |
| FountainCap Greater China Select UCITS ¹ | 2,755,074 | 2,189,375 |

A decrease by 5% would have resulted in an equal but opposite effect on net assets attributable to holders of redeemable shares by the amounts shown above, on the basis that all other variables remained constant.

(ii) Currency Risk

Currency risk is the risk that the Funds' operations or the NAV of the Funds will be affected by changes in exchange rates and regulatory controls on currency movements.

The Funds may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities, for example where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Funds enter into a transaction, which will involve the buying, or selling of foreign currency in order to complete a transaction, a forward foreign exchange contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The Funds may also enter into forward foreign exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a currency other than the Funds' base currency, USD.

The table below shows the currency risk of the Funds at 31 December 2022.

| Spyglass US Growth Fund (UCITS) | | | 31 December 2022 | | |
|---------------------------------|----------------------|---------------------------------------|--|-----------------|--|
| | Total Investments | Net Monetary Assets/Liabilities | Net Foreign Currency Derivatives | Net Exposure | Sensitivity analysis of Net Exposure (5% movement) |
| | USD | USD | USD | USD | USD |
| EUR | - | - | 10,566 | 10,566 | 528 |
| GBP | - | (38,328) | 55,181 | 16,853 | 843 |
| | - | (38,328) | 65,747 | 27,419 | 1,371 |

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

8. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

The table below shows the currency risk of the Funds at 31 December 2022 (continued)

| FountainCap Greater China Select UCITS | | | 31 December 2022 | | |
|--|----------------------|---------------------------------------|--|-------------------|--|
| | Total Investments | Net Monetary Assets/Liabilities | Net Foreign Currency Derivatives | Net Exposure | Sensitivity analysis of Net Exposure (5% movement) |
| | USD | USD | USD | USD | USD |
| CNY | 22,521,306 | - | - | 22,521,306 | 1,126,065 |
| EUR | - | 80,218 | - | 80,218 | 4,011 |
| GBP | - | (777) | - | (777) | (39) |
| HKD | 31,427,382 | 32,055 | - | 31,459,437 | 1,572,972 |
| TWD | 1,152,798 | 5,584 | - | 1,158,382 | 57,919 |
| | 55,101,486 | 117,080 | - | 55,218,566 | 2,760,928 |

The table below shows the currency risk of the Funds at 31 December 2021.

| Spyglass US Growth Fund (UCITS) | | | 31 December 2021 | | |
|---------------------------------|----------------------|---------------------------------------|--|-----------------|--|
| | Total Investments | Net Monetary Assets/Liabilities | Net Foreign Currency Derivatives | Net Exposure | Sensitivity analysis of Net Exposure (5% movement) |
| | USD | USD | USD | USD | USD |
| EUR | - | - | 23,156 | 23,156 | 1,158 |
| GBP | - | 40,998 | (40,887) | 111 | 6 |
| | - | 40,998 | (17,731) | 23,267 | 1,164 |

| FountainCap Greater China Select UCITS | | | 31 December 2021 | | |
|--|----------------------|---------------------------------------|--|-------------------|--|
| | Total Investments | Net Monetary Assets/Liabilities | Net Foreign Currency Derivatives | Net Exposure | Sensitivity analysis of Net Exposure (5% movement) |
| | USD | USD | USD | USD | USD |
| CNY | 19,363,544 | (58) | - | 19,363,486 | 968,174 |
| EUR | - | 136,979 | - | 136,979 | 6,849 |
| HKD | 24,423,961 | 63,107 | - | 24,487,068 | 1,224,353 |
| | 43,787,505 | 200,028 | - | 43,987,533 | 2,199,376 |

A strengthening of 5% of the Funds' base currency against the currencies in the above table would have resulted in losses to the amounts shown in the Sensitivity of Net Exposure column. A weakening of the base currency against these currencies would have resulted in an equal but opposite effect.

(iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the Funds invest in interest bearing financial instruments. At the financial year end the Funds held no interest bearing financial instruments and interest rate risk in relation to cash at bank is not regarded a material risk.

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

8. Risks associated with financial instruments (continued)

(a) Market Risk (continued)

(iv) Concentration Risk

The Investment Manager reviews the concentration of risk of equity securities held based on industries and geographical location. The tables shown below provide geographical concentration and exposures to industries above 5% of the Net Asset Value of each Fund:

| | Spyglass US Growth Fund (UCITS) 31 December 2022 | Spyglass US Growth Fund (UCITS) 31 December 2021 |
|--------------------------|---|---|
| Countries, as at | | |
| United States of America | 183,470,546 | 1,013,453,585 |
| Denmark | 14,383,616 | - |
| Total | 197,854,162 | 1,013,453,585 |

| | Spyglass US Growth Fund (UCITS) 31 December 2022 | Spyglass US Growth Fund (UCITS) 31 December 2021 |
|-------------------------------|---|---|
| Investment Sector, as at | | |
| Internet Software | 86,658,487 | 530,814,010 |
| Holding and Finance Companies | 29,262,104 | 103,912,380 |
| Biotechnology | 24,745,067 | 108,496,674 |
| Total | 140,665,658 | 743,223,064 |

| | FountainCap Greater China Select UCITS 31 December 2022 | FountainCap Greater China Select UCITS 31 December 2022 |
|------------------|--|--|
| Countries, as at | | |
| China | 26,707,206 | 20,653,976 |
| Cayman Islands | 21,328,169 | 18,810,652 |
| Hong Kong | 3,632,347 | 2,860,268 |
| Total | 51,667,722 | 42,324,896 |

| | FountainCap Greater China Select UCITS 31 December 2022 | FountainCap Greater China Select UCITS 31 December 2021 |
|----------------------------------|--|--|
| Investment Sector, as at | | |
| Textile | 6,195,756 | 3,749,891 |
| Food and Distilleries | 6,126,188 | 4,801,510 |
| Mechanics and Machinery | 5,224,607 | 2,260,698 |
| Electronic Semiconductor | 3,721,567 | 4,301,319 |
| Holding and Finance Companies | 3,427,840 | - |
| Banks and Financial Institutions | 3,100,027 | 2,240,844 |
| Internet Software | 2,956,567 | 2,896,747 |
| Transportation | 2,820,321 | - |
| Pharmaceuticals and Cosmetics | - | 2,831,240 |
| Photography and Optics | - | 2,764,497 |
| Total | 33,572,873 | 25,846,746 |

8. Risks associated with financial instruments (continued)

(b) Credit Risk

Credit risk arises where there is a possibility that a loss may occur from the failure of another party to fulfil its duties according to the terms of a contract. The Funds will also be exposed to credit risk on parties with whom they trade securities and may also bear the risk of settlement default. The Funds may also be exposed to credit risk on issuers in which the Funds invest in respect of a default in payment of dividends declared by the issuer. The Investment Manager seeks to minimise concentrations of credit risk by undertaking transactions with multiple counterparties on recognised exchanges.

In choosing and appointing a sub-custodian as a safekeeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis.

As at 31 December 2022, RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- with Standard & Poor's (31 December 2021: AA-).

The credit risk on liquid funds is mitigated through the use of counterparties or banks with high credit ratings assigned by international credit-rating agencies. The carrying amount of financial assets recognised in the financial statements, represents the Fund's maximum exposure to credit risk. The Funds have no collateral or other credit enhancements held.

All of the investments and cash of the Funds are held by the Depositary, and its sub-custodians, on behalf of the Funds. The investments are clearly segregated from the Depositary's own assets. However, bankruptcy or insolvency of the Depositary, or one of its sub-custodians, could cause the Funds' rights with respect to assets held by the Depositary or sub custodian to be delayed.

(c) Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in realising assets or otherwise raising funds to meet commitments. Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their amounts approximating fair values due to adverse market conditions leading to limited liquidity.

Substantial redemption at the option of shareholders may necessitate liquidation of investments. It is possible that losses may be incurred on such liquidations, which might otherwise not have arisen.

If the number of shares to be redeemed on any dealing day equals one tenth or more of the total number of shares of the Funds in issue on that day the Directors or their delegate may at their discretion refuse to redeem any shares in excess of one tenth of the total number of shares in issue as aforesaid and, if they so refuse, the requests for redemption on such dealing day shall be reduced pro rata and shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all shares to which the original request related have been redeemed.

The Funds' assets comprise highly liquid equity securities.

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

8. Risks associated with financial instruments (continued)

(c) Liquidity Risk (continued)

The table below shows the analysis of the Funds' financial liabilities by the relevant maturity groupings based on the remaining financial year to the contractual maturity date.

| | 31 December 2022 | | | | Total USD |
|---|-------------------------|-----------------------------|----------------------|---------------------|--------------------|
| | Due on Demand USD | Less than 1 month USD | 1-3 months USD | >3 months USD | |
| Spyglass US Growth Fund (UCITS) | | | | | |
| Investments in financial derivative instruments | | | | | |
| - Forward foreign exchange currency contracts | - | 139 | - | - | 139 |
| Amount payable on purchases of securities | - | 2,168,795 | - | - | 2,168,795 |
| Amount payable on redemptions | - | 56,552 | - | - | 56,552 |
| Investment management and distribution fees payable | - | 114,427 | - | - | 114,427 |
| Depositary fees payable | - | 10,593 | - | - | 10,593 |
| Administrator fees payable | - | 34,595 | - | - | 34,595 |
| Audit fees payable | - | 12,059 | - | - | 12,059 |
| Legal fees payable | - | 4,158 | - | - | 4,158 |
| Directors fees and expenses payable | - | 5,184 | - | - | 5,184 |
| Other liabilities | - | 59,559 | - | - | 59,559 |
| Total net assets attributable to holders of redeemable participating Shareholders | 207,260,695 | - | - | - | 207,260,695 |
| TOTAL LIABILITIES | 207,260,695 | 2,466,061 | - | - | 209,726,756 |

| | 31 December 2022 | | | | Total USD |
|---|-------------------------|-----------------------------|----------------------|---------------------|-------------------|
| | Due on Demand USD | Less than 1 month USD | 1-3 months USD | >3 months USD | |
| FountainCap Greater China Select UCITS | | | | | |
| Amount payable on redemptions | - | 777 | - | - | 777 |
| Investment management and distribution fees payable | - | 43,676 | - | - | 43,676 |
| Manager fees payable | - | 1,814 | - | - | 1,814 |
| Depositary fees payable | - | 3,151 | - | - | 3,151 |
| Administrator fees payable | - | 8,532 | - | - | 8,532 |
| Audit fees payable | - | 3,285 | - | - | 3,285 |
| Legal fees payable | - | 986 | - | - | 986 |
| Directors fees and expenses payable | - | 81 | - | - | 81 |
| Other liabilities | - | 9,425 | - | - | 9,425 |
| Total net assets attributable to holders of redeemable participating Shareholders | 56,035,327 | - | - | - | 56,035,327 |
| TOTAL LIABILITIES | 56,035,327 | 71,727 | - | - | 56,107,054 |

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

8. Risks associated with financial instruments (continued)

(c) Liquidity Risk (continued)

| | Due on Demand USD | 31 December 2021 | | | Total USD |
|---|-------------------------|-----------------------------|----------------------|---------------------|----------------------|
| | | Less than 1 month USD | 1-3 months USD | >3 months USD | |
| Spyglass US Growth Fund (UCITS) | | | | | |
| Investments in financial derivative instruments | | | | | |
| - Forward foreign exchange currency contracts | - | 341 | - | - | 341 |
| Amount payable on purchases of securities | - | 10,373,390 | - | - | 10,373,390 |
| Amount payable on redemptions | - | 202,396 | - | - | 202,396 |
| Investment management and distribution fees payable | - | 586,494 | - | - | 586,494 |
| Manager fees payable | - | 23,145 | - | - | 23,145 |
| Performance fees payable | - | 19,688 | - | - | 19,688 |
| Depository fees payable | - | 61,070 | - | - | 61,070 |
| Administrator fees payable | - | 78,088 | - | - | 78,088 |
| Audit fees payable | - | 11,336 | - | - | 11,336 |
| Legal fees payable | - | 29,373 | - | - | 29,373 |
| Directors fees and expenses payable | - | 10,101 | - | - | 10,101 |
| Other liabilities | - | 53,052 | - | - | 53,052 |
| Total net assets attributable to holders of redeemable participating Shareholders | 1,084,807,323 | - | - | - | 1,084,807,323 |
| TOTAL LIABILITIES | 1,084,807,323 | 11,448,474 | - | - | 1,096,255,797 |

| | Due on Demand USD | 31 December 2021 | | | Total USD |
|---|-------------------------|-----------------------------|----------------------|---------------------|-------------------|
| | | Less than 1 month USD | 1-3 months USD | >3 months USD | |
| FountainCap Greater China Select UCITS | | | | | |
| Investment management and distribution fees payable | - | 36,507 | - | - | 36,507 |
| Depository fees payable | - | 5,014 | - | - | 5,014 |
| Administrator fees payable | - | 20,324 | - | - | 20,324 |
| Audit fees payable | - | 4,063 | - | - | 4,063 |
| Legal fees payable | - | 7,581 | - | - | 7,581 |
| Directors fees and expenses payable | - | 429 | - | - | 429 |
| Other liabilities | - | 12,896 | - | - | 12,896 |
| Total net assets attributable to holders of redeemable participating Shareholders | 44,716,678 | - | - | - | 44,716,678 |
| TOTAL LIABILITIES | 44,716,678 | 86,814 | - | - | 44,803,492 |

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

9. Fair Value Measurements

The Financial Reporting Council aligned FRS 102's fair value hierarchy disclosures with IFRS 13, Fair Value Measurement. IFRS 13 requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 - Inputs that are unobservable.

The following table analyses within the fair value hierarchy the Funds' financial assets measured at fair value as at 31 December 2022:

| Spyglass US Growth Fund (UCITS) | Total USD | (Level 1) USD | (Level 2) USD | (Level 3) USD |
|---|----------------------|--------------------------|--------------------------|--------------------------|
| Financial assets at fair value through profit and loss | | | | |
| Investments in transferrable securities at fair value | | | | |
| - Shares | 205,257,304 | 205,257,304 | - | - |
| Investments in financial derivative instruments | | | | |
| - Forward exchange contracts | 73 | - | 73 | - |
| | <u>205,257,377</u> | <u>205,257,304</u> | <u>73</u> | <u>-</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Investments in financial derivative instruments | | | | |
| - Forward exchange contracts | 139 | - | 139 | - |
| | <u>139</u> | <u>-</u> | <u>139</u> | <u>-</u> |
| Total | 205,257,238 | 205,257,304 | (66) | - |
| FountainCap Greater China Select UCITS | | | | |
| | Total USD | (Level 1) USD | (Level 2) USD | (Level 3) USD |
| Financial assets at fair value through profit and loss | | | | |
| Investments in transferrable securities at fair value | | | | |
| - Shares | 55,101,486 | 55,101,486 | - | - |
| Total | 55,101,486 | 55,101,486 | - | - |

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

9. Fair Value Measurements (continued)

The following table analyses within the fair value hierarchy the Funds' financial assets measured at fair value as at 31 December 2021:

| Spyglass US Growth Fund (UCITS) | Total USD | (Level 1) USD | (Level 2) USD | (Level 3) USD |
|---|----------------------|--------------------------|--------------------------|--------------------------|
| Financial assets at fair value through profit and loss | | | | |
| Investments in transferrable securities at fair value | | | | |
| - Shares | 1,039,370,139 | 1,039,370,139 | - | - |
| - Real Estate Investment Trust | 23,767,258 | 23,767,258 | - | - |
| Investments in financial derivative instruments | | | | |
| - Forward exchange contracts | 1,140 | - | 1,140 | - |
| | <u>1,063,138,537</u> | <u>1,063,137,397</u> | <u>1,140</u> | <u>-</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Investments in financial derivative instruments | | | | |
| - Forward exchange contracts | 341 | - | 341 | - |
| | <u>341</u> | <u>-</u> | <u>341</u> | <u>-</u> |
| Total | 1,063,138,196 | 1,063,137,397 | 799 | - |
| FountainCap Greater China Select UCITS | | | | |
| | Total USD | (Level 1) USD | (Level 2) USD | (Level 3) USD |
| Financial assets at fair value through profit and loss | | | | |
| Investments in transferrable securities at fair value | | | | |
| - Shares | 43,787,505 | 43,787,505 | - | - |
| Total | 43,787,505 | 43,787,505 | - | - |

For those instruments, which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated and reliable.

There were no transfers between Level 1 and Level 2 during the financial year (31 December 2021: none). There were no level 3 securities held as at 31 December 2022 (31 December 2021: none).

Assets and Liabilities not carried at Fair Value through Profit or Loss

Cash and cash equivalents are classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2.

Assets and liabilities not carried at fair value are carried at amortised cost. Their carrying values are a reasonable approximation of fair value.

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

10. Cash and cash equivalents

Cash balances are held by RBC Investor Services Bank S.A., Dublin Branch (31 December 2021: RBC Investor Services Bank S.A., Dublin Branch). As at 31 December 2022, the following cash amounts are held with RBC Investor Services Bank S.A., Dublin Branch:

| | Spyglass US Growth Fund (UCITS) | |
|--------------|---------------------------------|-------------------|
| | 31 December 2022 | 31 December 2021 |
| | USD | USD |
| EUR | - | - |
| USD | 1,096,330 | 17,075,244 |
| Total | 1,096,330 | 17,075,244 |

| | FountainCap Greater China Select UCITS | |
|--------------|--|------------------|
| | 31 December 2022 | 31 December 2021 |
| | USD | USD |
| EUR | 80,138 | 136,990 |
| USD | 803,007 | 746,842 |
| Total | 883,145 | 883,832 |

11. Soft commissions

The Investment Manager may direct transactions to brokers in return for research services. In such circumstances, the Investment Manager may enter into soft commission agreements and similar arrangements or similar agreements with such brokers. The Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the ICAV. The benefit provided must assist the Investment Manager in its provision of investment services to the ICAV.

Research fees are paid directly by the Investment Manager, however, Spycap Capital Management, LLC utilises CSA agreements to offset research costs for qualified research expenses. Spycap Capital Management, LLC generates "soft dollars" through trading activity and complies with the "safe harbour" of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under "soft dollar" agreements, one or more of the brokerage firms would provide or pay the costs of certain research services, or other items for the benefit of Spycap Capital Management, LLC. During the financial year ended 31 December 2022, Spycap Capital Management, LLC outsources its commission management to Cowen's Westminster Research and each payment is initiated by the CIO and executed by the CFO. The compliance department for Spycap Capital Management, LLC also monitors soft dollar usage.

12. Distributions

During the financial year ended 31 December 2022, FountainCap Greater China Select UCITS declared a distribution of USD 3,512 (2021: nil), where as no distribution was made by Spycap US Growth Fund during the financial year ended 31 December 2022 (2021: nil).

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

13. Net losses on financial assets and financial liabilities at fair value through profit or loss

| | 31 December 2022 | 31 December 2021 |
|--|----------------------|---------------------|
| | USD | USD |
| Spyglass US Growth Fund (UCITS) | | |
| Realised gains on investment in transferable securities | 134,752,365 | 191,899,467 |
| Realised gains on investment in financial derivative instruments | 92,166 | 119,180 |
| Realised currency gains on foreign exchange | 1,192,185 | 272,598 |
| Realised losses on investment in transferable securities | (358,088,339) | (36,460,453) |
| Realised losses on investment in financial derivative instruments | (588,006) | (218,488) |
| Realised currency losses on foreign exchange | (633,924) | (212,225) |
| Unrealised gains on investments in transferable securities | 285,179 | 2,827,313 |
| Unrealised gains on investments in financial derivative instruments | 25 | 799 |
| Unrealised losses on investments in transferable securities | (133,643,788) | (233,567,244) |
| Unrealised losses on investments in financial derivative instruments | (914) | - |
| Total | (356,633,051) | (75,339,053) |

| | 31 December 2022 | 31 December 2021 |
|---|---------------------|--------------------|
| | USD | USD |
| FountainCap Greater China Select UCITS | | |
| Realised gains on investment in transferable securities | 248,488 | 60,131 |
| Realised gains on investment in financial derivative instruments | 4,453 | 22,027 |
| Realised currency gains on foreign exchange | 32,423 | 12,280 |
| Realised losses on investment in transferable securities | (9,134,035) | (1,238,944) |
| Realised losses on investment in financial derivative instruments | (7,949) | (4,501) |
| Realised currency losses on foreign exchange | (70,856) | (157,650) |
| Unrealised gains on investments in transferable securities | 52,846 | 88,555 |
| Unrealised losses on investments in transferable securities | (6,518,542) | (1,702,775) |
| Total | (15,393,172) | (2,920,877) |

14. Net asset values per share class

| | Class AB USD Accumulating USD | Class A EUR Accumulating EUR | Class A EUR Accumulating Hedged EUR | Class A USD Accumulating USD |
|--|-------------------------------------|------------------------------------|--|------------------------------------|
| Spyglass US Growth Fund (UCITS) | | | | |
| Total net asset value | | | | |
| 31 December 2022 | 5,275 | 5,497 | 4,935 | 744,126 |
| 31 December 2021 | 10,202 | 9,977 | 9,975 | 1,895,152 |
| 31 December 2020 | - | - | - | 1,528,659 |
| Net asset value per share | | | | |
| 31 December 2022 | \$5.275 | €5.497 | €4.935 | \$6.393 |
| 31 December 2021 | \$10.202 | €9.977 | €9.975 | \$12.372 |
| 31 December 2020 | - | - | - | \$13.281 |

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

14. Net asset values per share class (continued)

| Spyglass US Growth Fund (UCITS) | Class AB EUR Accumulating Hedged EUR | Class E EUR Accumulating¹ EUR | Class F GBP Accumulating GBP | Class F GBP Distributing GBP |
|--|---|---|---|---|
| Total net asset value | | | | |
| 31 December 2022 | 5,047 | 21,960,346 | 1,763,344 | 53,701 |
| 31 December 2021 | 10,200 | - | 10,113,047 | 91,557 |
| 31 December 2020 | - | - | 8,258,419 | - |
| Net asset value per share | | | | |
| 31 December 2022 | €5.047 | €9.211 | £9.284 | £5.234 |
| 31 December 2021 | €10.200 | - | £15.829 | £8.923 |
| 31 December 2020 | - | - | £16.703 | - |

| Spyglass US Growth Fund (UCITS) | Class F USD Accumulating USD | Class F USD Distributing USD | Class FP EUR Distributing EUR | Class FP GBP Distributing GBP |
|--|---|---|--|--|
| Total net asset value | | | | |
| 31 December 2022 | 21,412,795 | 11,050,213 | 2,318,175 | 93,846,965 |
| 31 December 2021 | 158,543,853 | 76,880,961 | 5,093,681 | 384,232,678 |
| 31 December 2020 | 144,765,949 | 80,110,429 | 3,801,641 | 332,795,326 |
| Net asset value per share | | | | |
| 31 December 2022 | \$8.723 | \$8.724 | €8.824 | £9.041 |
| 31 December 2021 | \$16.747 | \$16.748 | €15.864 | £15.383 |
| 31 December 2020 | \$17.834 | \$17.835 | €15.687 | £16.217 |

| Spyglass US Growth Fund (UCITS) | Class FP USD Distributing USD | Class I EUR Accumulating EUR | Class I GBP Accumulating GBP | Class I GBP Accumulating Hedged GBP |
|--|--|---|---|--|
| Total net asset value | | | | |
| 31 December 2022 | 7,095,964 | 40,566 | 5,399,935 | 14,154 |
| 31 December 2021 | 36,001,699 | 102,137 | 11,181,884 | 26,273 |
| 31 December 2020 | 37,504,925 | 15,003 | 4,689,811 | - |
| Net asset value per share | | | | |
| 31 December 2022 | \$8.517 | €8.113 | £8.221 | £4.437 |
| 31 December 2021 | \$16.317 | €15.098 | £14.072 | £8.861 |
| 31 December 2020 | \$17.360 | €15.003 | £14.909 | - |

¹ Launched on 28 November 2022.

ARAVIS FUNDS (IRELAND) ICAV

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

14. Net asset values per share class (continued)

| Spyglass US Growth Fund (UCITS) | Class I GBP Distributing GBP | Class I USD Accumulating USD | Class I USD Distributing USD |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Total net asset value | | | |
| 31 December 2022 | 959 | 18,570,663 | 822,595 |
| 31 December 2021 | 1,056,450 | 252,807,670 | 1,867,438 |
| 31 December 2020 | 441,400 | 191,898,079 | 406,765 |
| Net asset value per share | | | |
| 31 December 2022 | £6.776 | \$8.605 | \$7.807 |
| 31 December 2021 | £11.598 | \$16.587 | \$15.048 |
| 31 December 2020 | £12.288 | \$17.735 | \$16.090 |

| FountainCap Greater China Select UCITS | Class E USD Accumulating USD | Class F GBP Accumulating GBP | Class F USD Accumulating USD | Class F USD Distributing USD |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total net asset value | | | | |
| 31 December 2022 | 3,773,019 | 1,892,649 | 31,075,492 | 1,854,222 |
| 31 December 2021 | 920,056 | 1,353,272 | 38,587,248 | 2,819,695 |
| 31 December 2020 | - | - | - | - |
| Net asset value per share | | | | |
| 31 December 2022 | \$6.800 | £7.909 | \$6.878 | \$6.741 |
| 31 December 2021 | \$9.201 | £9.557 | \$9.360 | \$9.183 |
| 31 December 2020 | - | - | - | - |

| FountainCap Greater China Select UCITS | Class I EUR Accumulating² EUR | Class I USD Accumulating USD |
|---|---|-------------------------------------|
| Total net asset value | | |
| 31 December 2022 | 1,261,803 | 15,709,267 |
| 31 December 2021 | - | 556,740 |
| 31 December 2020 | - | - |
| Net asset value per share | | |
| 31 December 2022 | €8.412 | \$6.826 |
| 31 December 2021 | - | \$9.338 |
| 31 December 2020 | - | - |

² Launched on 11 February 2022.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

15. Significant events during the financial year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2022, none of the Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

A Supplement for a new Fund FountainCap Greater China Select UCITS was issued on 24 March 2022.

A revised Prospectus for the ICAV was issued on 14 June 2022 and a revised Supplement for both Spyglass US Growth Fund (UCITS) and FountainCap Greater China Select UCITS was issued on 21 June 2022.

There were no other significant events during the financial year end affecting the financial statements.

16. Subsequent events since the financial year

The Spyglass US Growth UCITS Fund transitioned from Article 6 to Article 8 classification in January 2023. The supplement for Spyglass US Growth Fund was updated to incorporate the appropriate pre-contractual disclosures for an article 8 Fund and this was noted by the CBI on 6 January 2023.

There were no other subsequent events since the financial year end affecting the financial statements.

17. Approval of financial statements

The financial statements were approved by the Directors on 26 April 2023.

ARAVIS FUNDS (IRELAND) ICAV

Spyglass US Growth Fund (UCITS) Schedule of Investments as at 31 December 2022

| (expressed in USD) Description | Quantity | Currency | Acquisition cost USD | Fair Value USD | Net Assets % |
|---|----------|----------|----------------------------|----------------------|--------------------|
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | |
| 1) LISTED SECURITIES : SHARES | | | | | |
| Denmark | | | | | |
| Ascendis Pharma A/S | 117,773 | USD | 15,395,773 | 14,383,616 | 6.94 |
| | | | <u>15,395,773</u> | <u>14,383,616</u> | <u>6.94</u> |
| Luxembourg | | | | | |
| Spotify Technology SA | 93,770 | USD | 8,489,524 | 7,403,142 | 3.57 |
| | | | <u>8,489,524</u> | <u>7,403,142</u> | <u>3.57</u> |
| United States of America | | | | | |
| Affiliated Managers Group Inc | 69,185 | USD | 10,681,448 | 10,960,979 | 5.29 |
| Affirm Holdings Inc | 552,708 | USD | 14,923,751 | 5,344,686 | 2.58 |
| AppLovin Corp | 457,538 | USD | 22,051,445 | 4,817,876 | 2.32 |
| Cable One Inc | 8,374 | USD | 8,981,236 | 5,961,116 | 2.88 |
| Datadog Inc | 107,766 | USD | 10,046,468 | 7,920,804 | 3.82 |
| Exact Sciences Corp | 209,280 | USD | 16,971,240 | 10,361,451 | 5.00 |
| Five Below Inc | 53,393 | USD | 10,162,340 | 9,443,619 | 4.56 |
| GoDaddy Inc | 145,927 | USD | 11,498,123 | 10,918,258 | 5.27 |
| Leslie's Inc | 743,491 | USD | 14,443,740 | 9,078,024 | 4.38 |
| Lyft Inc | 778,620 | USD | 20,809,309 | 8,580,392 | 4.14 |
| Match Group Inc | 193,559 | USD | 14,555,087 | 8,030,764 | 3.87 |
| Momentive Global Inc | 825,972 | USD | 18,032,247 | 5,781,804 | 2.79 |
| Nutanix Inc | 411,096 | USD | 12,021,629 | 10,709,050 | 5.17 |
| Oak Street Health Inc | 412,053 | USD | 9,667,689 | 8,863,258 | 4.28 |
| Pacira BioSciences Inc | 143,455 | USD | 8,724,029 | 5,538,797 | 2.67 |
| Palo Alto Networks Inc | 59,668 | USD | 8,749,565 | 8,326,072 | 4.02 |
| Peloton Interactive Inc | 599,617 | USD | 14,275,659 | 4,760,958 | 2.30 |
| Pure Storage Inc | 226,005 | USD | 6,658,981 | 6,047,895 | 2.92 |
| Roku Inc | 100,931 | USD | 7,906,099 | 4,107,892 | 1.98 |
| Splunk Inc | 84,137 | USD | 11,579,297 | 7,243,355 | 3.49 |
| TransDigm Group Inc | 17,308 | USD | 10,612,165 | 10,897,983 | 5.26 |
| Vail Resorts Inc | 38,161 | USD | 11,043,240 | 9,095,676 | 4.39 |
| ZoomInfo Technologies Inc | 354,694 | USD | 11,476,711 | 10,679,837 | 5.14 |
| | | | <u>285,871,498</u> | <u>183,470,546</u> | <u>88.52</u> |
| TOTAL LISTED SECURITIES : SHARES | | | 309,756,795 | 205,257,304 | 99.03 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 309,756,795 | 205,257,304 | 99.03 |
| TOTAL FAIR VALUE OF INVESTMENTS | | | | 205,257,304 | 99.03 |

ARAVIS FUNDS (IRELAND) ICAV

Spyglass US Growth Fund (UCITS) Schedule of Investments as at 31 December 2022 (continued)

B) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

| Maturity Date | Counterparty | Currency Purchased | Currency Sold | Unrealised Appreciation/ (Depreciation) | % Net Assets |
|--|---------------------------------|--------------------|---------------|---|--------------|
| 3 January 2023 | RBC Investor Services Bank S.A. | GBP 5,970 | USD (7,200) | (18) | - |
| 4 January 2023 | RBC Investor Services Bank S.A. | GBP 24,900 | USD (30,072) | (116) | - |
| 4 January 2023 | RBC Investor Services Bank S.A. | GBP 992 | USD (1,198) | (5) | - |
| 31 January 2023 | RBC Investor Services Bank S.A. | EUR 4,925 | USD (5,238) | 30 | - |
| 31 January 2023 | RBC Investor Services Bank S.A. | EUR 5,036 | USD (5,356) | 31 | - |
| 31 January 2023 | RBC Investor Services Bank S.A. | GBP 14,113 | USD (16,980) | 12 | - |
| 31 January 2023 | RBC Investor Services Bank S.A. | USD 143 | GBP (119) | - | - |
| 31 January 2023 | RBC Investor Services Bank S.A. | USD 46 | EUR (43) | - | - |
| 31 January 2023 | RBC Investor Services Bank S.A. | USD 45 | EUR (42) | - | - |
| Total assets as at December 31, 2022 | | | | 73 | - |
| Total liabilities as at December 31, 2022 | | | | (139) | - |

| (expressed in USD) Description | Fair Value USD | Net Assets % |
|---|--------------------|---------------|
| CASH AND CASH EQUIVALENTS | 1,096,330 | 0.53 |
| OTHER ASSETS AND LIABILITIES | 907,127 | 0.44 |
| TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 207,260,695 | 100.00 |

ANALYSIS OF TOTAL ASSETS

| Description | % Total Assets |
|---|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 97.87 |
| CASH AND CASH EQUIVALENTS | 0.52 |
| OTHER ASSETS | 1.61 |
| TOTAL | 100.00 |

ARAVIS FUNDS (IRELAND) ICAV

FountainCap Greater China Select UCITS Schedule of Investments as at 31 December 2022

| (expressed in USD) Description | Quantity | Currency | Acquisition cost USD | Fair Value USD | Net Assets % |
|--|-----------|----------|----------------------------|----------------------|--------------------|
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | |
| 1) LISTED SECURITIES : SHARES | | | | | |
| Cayman Islands | | | | | |
| ANTA Sports Products Ltd | 394,000 | HKD | 6,416,578 | 5,164,196 | 9.22 |
| Budweiser Brewing Co APAC Ltd | 639,200 | HKD | 1,882,314 | 2,010,568 | 3.59 |
| China Hongqiao Group Ltd | 613,000 | HKD | 801,653 | 578,840 | 1.03 |
| China Resources Land Ltd | 148,000 | HKD | 677,794 | 677,906 | 1.21 |
| Chow Tai Fook Jewellery Group Ltd | 1,088,000 | HKD | 2,127,982 | 2,219,229 | 3.96 |
| Haidilao International Holding Ltd | 224,000 | HKD | 422,293 | 642,877 | 1.15 |
| Meituan | 69,700 | HKD | 1,519,193 | 1,560,115 | 2.78 |
| NetEase Inc | 43,850 | HKD | 807,936 | 643,288 | 1.15 |
| Shenzhou International Group Holdings Ltd | 91,700 | HKD | 1,647,366 | 1,031,560 | 1.84 |
| SITC International Holdings Co Ltd | 1,268,000 | HKD | 4,306,970 | 2,820,321 | 5.03 |
| Sunny Optical Technology Group Co Ltd | 86,200 | HKD | 1,940,293 | 1,025,459 | 1.83 |
| Tencent Holdings Ltd | 17,600 | HKD | 893,612 | 753,164 | 1.34 |
| Wuxi Biologics Cayman Inc | 122,000 | HKD | 835,585 | 935,523 | 1.67 |
| | | | 24,279,569 | 20,063,046 | 35.80 |
| China | | | | | |
| China Shenhua Energy Co Ltd | 320,500 | HKD | 1,006,413 | 925,986 | 1.65 |
| Contemporary Ampere Technology Co Ltd | 17,543 | CNY | 1,228,526 | 992,818 | 1.77 |
| Foshan Haitian Flavouring & Food Co Ltd | 60,672 | CNY | 903,150 | 694,723 | 1.25 |
| Glodon Co Ltd | 70,000 | CNY | 543,857 | 603,666 | 1.08 |
| Jiangsu Hengli Hydraulic Co Ltd | 358,540 | CNY | 4,275,477 | 3,257,025 | 5.81 |
| Juewei Food Co Ltd | 123,500 | CNY | 1,127,789 | 1,085,292 | 1.94 |
| Kweichow Moutai Co Ltd | 8,600 | CNY | 2,261,108 | 2,136,491 | 3.81 |
| LONGi Green Energy Technology Co Ltd | 117,626 | CNY | 919,881 | 715,061 | 1.28 |
| Midea Group Co Ltd | 212,100 | CNY | 1,868,015 | 1,580,448 | 2.82 |
| Nongfu Spring Co Ltd | 201,500 | HKD | 1,017,331 | 1,138,529 | 2.03 |
| PetroChina Co Ltd | 2,880,000 | HKD | 1,459,457 | 1,317,320 | 2.35 |
| SF Holding Co Ltd | 137,100 | CNY | 1,158,206 | 1,139,133 | 2.03 |
| Shenzhen Inovance Technology Co Ltd | 97,500 | CNY | 905,637 | 974,764 | 1.74 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 28,900 | CNY | 1,414,895 | 1,313,570 | 2.34 |
| Sonoscape Medical Corp | 176,107 | CNY | 732,272 | 1,389,008 | 2.48 |
| Sungrow Power Supply Co Ltd | 213,142 | CNY | 3,736,564 | 3,427,840 | 6.12 |
| Wanhua Chemical Group Co Ltd | 54,800 | CNY | 715,873 | 730,358 | 1.30 |

ARAVIS FUNDS (IRELAND) ICAV

FountainCap Greater China Select UCITS Schedule of Investments as at 31 December 2022 (continued)

| (expressed in USD) Description | Quantity | Currency | Acquisition cost USD | Fair Value USD | Net Assets % |
|---|-----------|----------|----------------------------|--------------------------|---------------------|
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continue) | | | | | |
| 1) LISTED SECURITIES : SHARES (continue) | | | | | |
| China (Continue) | | | | | |
| Will Semiconductor Co Ltd Shanghai | 41,905 | CNY | 1,327,844 | 464,700 | 0.83 |
| Yantai Jereh Oilfield Services Group Co Ltd | 364,200 | CNY | 2,393,737 | 1,462,210 | 2.61 |
| Zijin Mining Group Co Ltd | 1,002,000 | HKD | 1,053,777 | 1,358,264 | 2.42 |
| | | | <u>30,049,809</u> | <u>26,707,206</u> | <u>47.66</u> |
| Hong Kong | | | | | |
| AIA Group Ltd | 186,000 | HKD | 2,004,475 | 2,068,536 | 3.69 |
| Galaxy Entertainment Group Ltd | 98,000 | HKD | 548,562 | 647,898 | 1.16 |
| Hong Kong Exchanges & Clearing Ltd | 21,200 | HKD | 1,184,601 | 915,913 | 1.63 |
| | | | <u>3,737,638</u> | <u>3,632,347</u> | <u>6.48</u> |
| Singapore | | | | | |
| Chongqing Fuling Zhacai Group Co Ltd | 149,500 | CNY | 790,459 | 554,199 | 0.99 |
| | | | <u>790,459</u> | <u>554,199</u> | <u>0.99</u> |
| Taiwan | | | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 79,000 | TWD | 1,303,617 | 1,152,798 | 2.06 |
| | | | <u>1,303,617</u> | <u>1,152,798</u> | <u>2.06</u> |
| United States of America | | | | | |
| Yum China Holdings Inc | 30,700 | HKD | 1,691,043 | 1,726,767 | 3.08 |
| | | | <u>1,691,043</u> | <u>1,726,767</u> | <u>3.08</u> |
| TOTAL LISTED SECURITIES : SHARES | | | <u>61,852,135</u> | <u>53,836,363</u> | <u>96.07</u> |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | <u>61,852,135</u> | <u>53,836,363</u> | <u>96.07</u> |

ARAVIS FUNDS (IRELAND) ICAV

FountainCap Greater China Select UCITS Schedule of Investments as at 31 December 2022 (continued)

| (expressed in USD) Description | Quantity | Currency | Acquisition cost USD | Fair Value USD | Net Assets % |
|---|----------|----------|----------------------------|----------------------|--------------------|
| B) OTHER TRANSFERABLE SECURITIES | | | | | |
| 1) OTHER TRANSFERABLE SECURITIES : SHARES | | | | | |
| Cayman Islands | | | | | |
| JD.com Inc | 44,842 | HKD | 1,470,682 | 1,265,123 | 2.26 |
| | | | 1,470,682 | 1,265,123 | 2.26 |
| TOTAL OTHER TRANSFERABLE SECURITIES : SHARES | | | 1,470,682 | 1,265,123 | 2.26 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 1,470,682 | 1,265,123 | 2.26 |
| TOTAL FAIR VALUE OF INVESTMENTS | | | | 55,101,486 | 98.33 |
| CASH AND CASH EQUIVALENTS | | | | 883,145 | 1.58 |
| OTHER ASSETS AND LIABILITIES | | | | 50,709 | 0.09 |
| TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | | | 56,035,327 | 100.00 |
| ANALYSIS OF TOTAL ASSETS | | | | | |
| Description | | | | | % Total Assets |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 95.95 |
| OTHER TRANSFERABLE SECURITIES | | | | | 2.26 |
| CASH AND CASH EQUIVALENTS | | | | | 1.57 |
| OTHER ASSETS | | | | | 0.22 |
| TOTAL | | | | | 100.00 |

ARAVIS FUNDS (IRELAND) ICAV

Spyglass US Growth Fund (UCITS)

Significant Portfolio Changes for the financial year ended 31 December 2022 (unaudited)

| PURCHASES* SECURITY NAME | QUANTITY | COST USD | % OF TOTAL PURCHASES |
|---|-----------------|---------------------|---------------------------------|
| Match Group Inc | 377,329 | 33,698,508 | 12.18 |
| Leslie's Inc | 1,613,452 | 32,046,819 | 11.58 |
| AppLovin Corp | 539,518 | 28,041,881 | 10.13 |
| Affirm Holdings Inc | 771,953 | 27,272,258 | 9.86 |
| Lyft Inc | 826,006 | 22,644,767 | 8.18 |
| Cable One Inc | 13,437 | 16,577,480 | 5.99 |
| ZoomInfo Technologies Inc | 424,538 | 13,772,790 | 4.98 |
| Roku Inc | 172,157 | 13,514,697 | 4.88 |
| Datadog Inc | 126,901 | 12,069,142 | 4.36 |
| Oak Street Health Inc | 475,179 | 11,413,944 | 4.13 |
| Spotify Technology SA | 118,029 | 10,877,636 | 3.93 |
| Everbridge Inc | 143,800 | 7,209,986 | 2.61 |
| Pure Storage Inc | 239,265 | 7,054,033 | 2.55 |
| Peloton Interactive Inc | 411,675 | 5,735,575 | 2.07 |
| Nutanix Inc | 207,242 | 4,989,433 | 1.80 |
| Ascendis Pharma A/S | 26,988 | 3,081,672 | 1.11 |
| Vroom Inc | 339,486 | 2,563,666 | 0.93 |
| Affiliated Managers Group Inc | 17,438 | 2,467,133 | 0.89 |
| Palo Alto Networks Inc | 3,962 | 2,107,257 | 0.76 |
| Exact Sciences Corp | 29,478 | 2,019,916 | 0.73 |

* The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

The tables above show a breakdown of material purchases of the Portfolios in accordance with Central Bank UCITS Regulations 82(2) requirements. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

ARAVIS FUNDS (IRELAND) ICAV**Spyglass US Growth Fund (UCITS)****Significant Portfolio Changes for the financial year ended 31 December 2022
(unaudited) (continued)**

| SALES* | | PROCEEDS | % OF TOTAL |
|--------------------------------------|-----------------|-----------------|-------------------|
| SECURITY NAME | QUANTITY | USD | SALES |
| Palo Alto Networks Inc | 126,676 | 57,662,709 | 7.42 |
| Affiliated Managers Group Inc | 362,051 | 49,279,774 | 6.34 |
| Splunk Inc | 401,694 | 45,902,062 | 5.91 |
| Ulta Beauty Inc | 108,880 | 42,520,362 | 5.47 |
| GoDaddy Inc | 511,065 | 40,736,125 | 5.24 |
| Twitter Inc | 873,532 | 39,822,627 | 5.13 |
| Nutanix Inc | 1,594,137 | 35,833,073 | 4.61 |
| Exact Sciences Corp | 575,856 | 33,232,534 | 4.28 |
| Zendesk Inc | 334,354 | 31,143,795 | 4.01 |
| Pacira BioSciences Inc | 474,162 | 29,926,852 | 3.85 |
| AppLovin Corp | 700,219 | 29,586,701 | 3.81 |
| Ascendis Pharma A/S | 278,529 | 29,198,788 | 3.76 |
| TransDigm Group Inc | 41,257 | 25,723,145 | 3.31 |
| Lyft Inc | 1,028,981 | 25,537,020 | 3.29 |
| Five Below Inc | 162,340 | 25,160,178 | 3.24 |
| Arista Networks Inc | 205,062 | 25,018,722 | 3.22 |
| Bright Horizons Family Solutions Inc | 250,247 | 23,555,135 | 3.03 |
| Vail Resorts Inc | 87,606 | 22,026,189 | 2.83 |
| Momentive Global Inc | 1,538,699 | 20,863,133 | 2.69 |
| Equinix Inc | 28,398 | 20,050,889 | 2.58 |
| Beyond Meat Inc | 588,394 | 19,744,553 | 2.54 |
| Affirm Holdings Inc | 620,709 | 18,937,804 | 2.44 |
| Leslie's Inc | 869,961 | 15,884,914 | 2.04 |
| Everbridge Inc | 371,227 | 14,434,782 | 1.86 |
| Match Group Inc | 183,770 | 14,119,275 | 1.82 |
| Peloton Interactive Inc | 744,790 | 14,096,889 | 1.81 |
| Vroom Inc | 2,710,965 | 8,009,001 | 1.03 |

* The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

The tables above show a breakdown of material sales of the Portfolios in accordance with Central Bank UCITS Regulations 82(2) requirements. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

ARAVIS FUNDS (IRELAND) ICAV

FountainCap Greater China Select UCITS

Significant Portfolio Changes for the financial year ended 31 December 2022 (unaudited)

| PURCHASES* | | COST | % OF TOTAL |
|---|-----------------|-------------|-------------------|
| SECURITY NAME | QUANTITY | USD | PURCHASES |
| ANTA Sports Products Ltd | 208,400 | 2,606,604 | 6.56 |
| Sungrow Power Supply Co Ltd | 136,083 | 2,019,370 | 5.08 |
| SITC International Holdings Co Ltd | 653,000 | 1,926,914 | 4.85 |
| Jiangsu Hengli Hydraulic Co Ltd | 182,400 | 1,647,780 | 4.15 |
| NetEase Inc | 80,920 | 1,506,643 | 3.79 |
| JD.com Inc | 44,042 | 1,437,570 | 3.62 |
| Taiwan Semiconductor Manufacturing Co Ltd | 79,000 | 1,303,617 | 3.28 |
| Meituan | 59,300 | 1,235,033 | 3.11 |
| Contemporary Amperex Technology Co Ltd | 17,543 | 1,228,526 | 3.09 |
| Kweichow Moutai Co Ltd | 4,600 | 1,167,799 | 2.94 |
| PetroChina Co Ltd | 2,234,000 | 1,145,675 | 2.88 |
| Zijin Mining Group Co Ltd | 1,002,000 | 1,053,775 | 2.65 |
| Chow Tai Fook Jewellery Group Ltd | 518,600 | 1,023,091 | 2.58 |
| China Shenhua Energy Co Ltd | 320,500 | 1,006,412 | 2.53 |
| China Meidong Auto Holdings Ltd | 248,787 | 983,094 | 2.47 |
| Sunny Optical Technology Group Co Ltd | 52,100 | 928,190 | 2.34 |
| Shenzhen Inovance Technology Co Ltd | 97,500 | 905,638 | 2.28 |
| Yantai Jereh Oilfield Services Group Co Ltd | 123,300 | 879,892 | 2.22 |
| Midea Group Co Ltd | 109,900 | 875,935 | 2.21 |
| Budweiser Brewing Co APAC Ltd | 290,000 | 847,854 | 2.13 |
| Wuxi Biologics Cayman Inc | 122,000 | 835,586 | 2.10 |
| AIA Group Ltd | 83,000 | 803,698 | 2.02 |
| China Hongqiao Group Ltd | 613,000 | 801,653 | 2.02 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 16,500 | 784,433 | 1.97 |
| Wanhua Chemical Group Co Ltd | 54,800 | 715,872 | 1.80 |
| Shenzhou International Group Holdings Ltd | 46,400 | 693,374 | 1.75 |
| China Resources Land Ltd | 148,000 | 677,794 | 1.71 |
| Will Semiconductor Co Ltd Shanghai | 14,300 | 603,943 | 1.52 |
| Yum China Holdings Inc | 12,450 | 580,761 | 1.46 |
| SF Holding Co Ltd | 71,100 | 576,747 | 1.45 |
| Galaxy Entertainment Group Ltd | 98,000 | 548,562 | 1.38 |
| Tencent Holdings Ltd | 11,400 | 546,493 | 1.38 |
| Glodon Co Ltd | 70,000 | 543,857 | 1.37 |
| Anhui Conch Cement Co Ltd | 99,000 | 528,960 | 1.33 |
| Nongfu Spring Co Ltd | 98,100 | 484,714 | 1.22 |
| Haidilao International Holding Ltd | 224,000 | 441,031 | 1.11 |
| LONGi Green Energy Technology Co Ltd | 80,464 | 431,464 | 1.09 |
| Sands China Ltd | 169,800 | 400,546 | 1.01 |

* The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

The tables above show a breakdown of material purchases of the Portfolios in accordance with Central Bank UCITS Regulations 82(2) requirements. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

ARAVIS FUNDS (IRELAND) ICAV

FountainCap Greater China Select UCITS

Significant Portfolio Changes for the financial year ended 31 December 2022 (unaudited) (continued)

| SALES* | | PROCEEDS | % OF TOTAL |
|---|-----------------|-----------------|-------------------|
| SECURITY NAME | QUANTITY | USD | SALES |
| China Meidong Auto Holdings Ltd | 520,787 | 1,643,222 | 12.75 |
| Jiangsu Hengrui Medicine Co Ltd | 149,384 | 757,450 | 5.88 |
| Sunny Optical Technology Group Co Ltd | 53,300 | 722,698 | 5.61 |
| Shenzhen New Industries Biomedical Engineering Co Ltd | 128,300 | 667,207 | 5.18 |
| C&S Paper Co Ltd | 425,600 | 657,355 | 5.10 |
| JD.com Inc | 32,750 | 611,452 | 4.74 |
| Zhejiang Starry Pharmaceutical Co Ltd | 90,900 | 603,310 | 4.68 |
| Meituan | 36,900 | 579,263 | 4.49 |
| Tencent Holdings Ltd | 19,900 | 525,459 | 4.08 |
| Jiangsu Guomao Reducer Co Ltd | 178,143 | 518,334 | 4.02 |
| Sands China Ltd | 298,600 | 504,397 | 3.91 |
| XPeng Inc | 43,200 | 493,056 | 3.82 |
| NetEase Inc | 37,070 | 490,082 | 3.80 |
| GCL Technology Holdings Ltd | 1,509,000 | 478,537 | 3.71 |
| Nongfu Spring Co Ltd | 74,600 | 421,680 | 3.27 |
| China Resources Beer Holdings Co Ltd | 68,000 | 387,233 | 3.00 |
| PetroChina Co Ltd | 888,000 | 379,169 | 2.94 |
| Anhui Conch Cement Co Ltd | 99,000 | 368,648 | 2.86 |
| Sonoscape Medical Corp | 38,200 | 288,487 | 2.24 |
| LONGi Green Energy Technology Co Ltd | 41,500 | 273,476 | 2.12 |
| Pop Mart International Group Ltd | 165,800 | 260,211 | 2.02 |
| China Leadshine Technology Co Ltd | 83,003 | 248,402 | 1.93 |
| Inner Mongolia Yili Industrial Group Co Ltd | 65,630 | 241,094 | 1.87 |
| AIA Group Ltd | 20,600 | 190,690 | 1.48 |
| Will Semiconductor Co Ltd Shanghai | 17,900 | 186,900 | 1.45 |
| Ocumension Therapeutics | 115,500 | 158,191 | 1.23 |
| Hong Kong Exchanges & Clearing Ltd | 3,300 | 136,837 | 1.06 |

* The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

The tables above show a breakdown of material sales of the Portfolios in accordance with Central Bank UCITS Regulations 82(2) requirements. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Appendix 1 - UCITS V Remuneration Disclosure (unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

Appendix 1 - UCITS V Remuneration Disclosure (unaudited) (continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staffⁱ for the financial year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €5,264

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

ⁱThis number represents the number of Identified Staff as at 31 December 2022.

Appendix 2 - Sustainable Finance Disclosure Regulation (Unaudited)

Disclosures pursuant to the Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.